

**February 5, 2025**

**To,**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**Trading Symbol: "SOLARINDS"**

**Through NEAPS**

**To,**

BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 532725**

**Through BSE Listing Center**

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Securities and Exchange Board of India Circular (SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185) dated December 31, 2024 , please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at [www.solargroup.com](http://www.solargroup.com).

This is for information and records.

Thanking you.

Yours truly,

**For Solar Industries India Limited**

**Khushboo Pasari  
Company Secretary &  
Compliance Officer**



**Power to Propel**

**Solar Industries India Limited**

Regd. Office : "Solar" House, 14,  
Kachimet, Amravati Road,  
Nagpur - 440023, Maharashtra, INDIA  
CIN : L74999MH1995PLC085878

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	1,973.08	1,715.83	1,429.14	5,373.71	4,458.81	6,069.52
b) Other Income	9.54	30.45	10.91	64.28	26.82	44.47
<b>Total Income</b>	<b>1,982.62</b>	<b>1,746.28</b>	<b>1,440.05</b>	<b>5,437.99</b>	<b>4,485.63</b>	<b>6,113.99</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	885.09	681.51	634.50	2,448.23	1,965.15	2,709.97
b) Purchases of Stock-in-Trade	130.42	212.27	129.89	371.58	353.66	402.58
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.16	(50.82)	(12.76)	(78.00)	47.88	83.62
d) Employee Benefits Expense	150.69	144.69	111.48	426.49	314.92	433.46
e) Finance Costs	30.51	29.74	28.29	87.72	77.85	109.37
f) Depreciation and Amortisation expense	47.42	43.61	38.60	131.01	106.37	143.38
g) Other Expenses	267.18	283.41	209.79	784.72	761.67	1,070.68
<b>Total Expenses</b>	<b>1,524.47</b>	<b>1,344.41</b>	<b>1,139.79</b>	<b>4,171.75</b>	<b>3,627.52</b>	<b>4,963.06</b>
<b>3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)</b>	<b>458.15</b>	<b>401.87</b>	<b>300.26</b>	<b>1,266.24</b>	<b>858.11</b>	<b>1,160.93</b>
4 Share of Profit / (loss) of joint ventures and associates (net)	0.96	5.10	(1.33)	8.13	(2.21)	0.35
<b>5 Profit before Exceptional Items and Tax (3 + 4)</b>	<b>459.11</b>	<b>406.97</b>	<b>298.93</b>	<b>1,274.37</b>	<b>855.90</b>	<b>1,161.28</b>
6 Exceptional Item (net)	-	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>459.11</b>	<b>406.97</b>	<b>298.93</b>	<b>1,274.37</b>	<b>855.90</b>	<b>1,161.28</b>
<b>8 Tax Expenses</b>						
a) Current Tax	117.83	105.07	84.34	327.80	238.27	307.24
b) Adjustment of tax relating to earlier period	(1.88)	0.31	-	1.22	0.04	(1.60)
c) Deferred Tax	5.66	(2.19)	(7.35)	3.53	(14.93)	(19.59)
<b>9 Net Profit for the period (7 - 8)</b>	<b>337.50</b>	<b>303.78</b>	<b>221.94</b>	<b>941.82</b>	<b>632.52</b>	<b>875.23</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	71.27
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	9.36	-	9.36	-	(16.59)
(ii) a) Items that will be reclassified to Profit or Loss	(40.23)	(15.05)	(54.15)	(49.71)	(198.47)	(235.22)
b) Income Tax relating to items that will be reclassified to Profit or Loss	6.12	(2.04)	(0.95)	3.07	4.05	8.75
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(34.11)</b>	<b>(7.73)</b>	<b>(55.10)</b>	<b>(37.28)</b>	<b>(194.42)</b>	<b>(171.79)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>303.39</b>	<b>296.05</b>	<b>166.84</b>	<b>904.54</b>	<b>438.10</b>	<b>703.44</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	314.87	285.88	203.33	887.21	600.88	835.93
b) Non- controlling interests	22.63	17.90	18.61	54.61	31.64	39.30
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	(36.39)	7.76	(38.47)	(31.29)	(139.14)	(117.12)
b) Non- controlling interests	2.28	(15.49)	(16.63)	(5.99)	(55.28)	(54.67)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	278.48	293.64	164.86	855.92	461.74	718.81
b) Non- controlling interests	24.91	2.41	1.98	48.62	(23.64)	(15.37)
<b>15 Earning per Share (Face value of ₹2/-)</b>						
a) Basic	<b>34.80</b>	<b>31.59</b>	<b>22.47</b>	<b>98.05</b>	<b>66.40</b>	<b>92.38</b>
b) Diluted	<b>34.80</b>	<b>31.59</b>	<b>22.47</b>	<b>98.05</b>	<b>66.40</b>	<b>92.38</b>
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	-	-	3,287.50
18 Net Worth (including Retained Earning)	4,082.80	3,794.40	3,031.19	4,082.80	3,031.19	3,305.60
19 Debt Equity Ratio	0.27	0.31	0.38	0.27	0.38	0.33
20 Debt Service Coverage Ratio	5.09	3.60	4.49	4.28	3.56	3.40
21 Interest Service Coverage Ratio	15.51	14.17	12.48	15.06	12.93	12.50
22 Current Ratio	1.73	1.53	1.68	1.73	1.68	1.76
23 Current Liability Ratio	0.66	0.72	0.65	0.66	0.65	0.65
24 Total Debts to Total Assets	0.16	0.17	0.21	0.16	0.21	0.19
25 Trade Receivable Turnover	1.44	1.38	1.53	4.61	4.78	6.51
26 Inventory Turnover	4.05	3.73	3.82	13.08	10.51	15.29
27 Operating Margin (%)	24.33%	23.68%	22.13%	24.15%	20.34%	20.20%
28 Net Profit Margin (%)	17.11%	17.70%	15.53%	17.53%	14.19%	14.42%
29 Long Term Debt to Working Capital	0.47	0.59	0.69	0.47	0.69	0.62
30 Bad Debts to Account Receivable Ratio*	0.00	0.00	0.00	0.00	0.00	0.00

\*Amount is less than 0.01

For Solar Industries India Limited

Manish Satyanarayan Nuwal

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place : Nagpur  
Date: February 05, 2025

Power to Propel

Solar Industries India Limited

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**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Nine months ended December 31, 2024**

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 05, 2025. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Group has identified 'Explosives its Accessories and related services', as its only reportable segment as defined under Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- 4 During the nine months ended December 31, 2024, Solar Industries India Limited has partially redeemed 150 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 15.00 crore and made an interest payment amounting to ₹ 1.86 Crore at a coupon rate of 8.20% per annum.  
During the nine months ended December 31, 2024, the Company has partially redeemed 876 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 8.75 crore and made an interest payment amounting to ₹ 1.99 Crore at a coupon rate of 8.31% per annum.  
As on December 31, 2024, the aggregate amount of outstanding NCD is ₹ 46.25 crore.
- 5 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey, Ghana and Zimbabwe. In preparing the consolidated financial results for the quarter and nine months ended on December 31, 2024, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the current measuring unit as on the reporting date by applying consumer price index of the respective economies. Further, w.e.f October 1, 2024 basis the principles laid out in Ind AS 21 - 'The effects of changes in foreign exchange rates', the functional currencies of Solar Nitro Ghana Limited and Solar Nitro Zimbabwe Private Limited have been changed. Accordingly, the group has ceased accounting as per Ind AS 29 and the amounts as at September 30, 2024 have been considered as carrying amounts subsequently.  
  
The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of ₹ 18.11 crore and ₹ 44.83 crore has been debited to other expenses in the consolidated financial results for quarter ended and period ended December 31, 2024 respectively and impact till March 31, 2024 of ₹ 28.36 crore has been credited in the opening retained earnings as at April 01, 2024.
- 6 During the previous quarter ended September 30, 2024, the Finance Act, 2024 replaced 'index cost of acquisition' with 'cost of acquisition' for the purposes of computation of long-term capital gains, by withdrawing indexation benefits available to the Company and also the rate of tax for capital gains had been changed which resulted in reversal of deferred tax liability amounting to ₹ 9.36 crore.
- 7 Formulae for the computation of ratios are given in "Annexure A."
- 8 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-[www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: February 05, 2025

For Solar Industries India Limited

**Manish  
Satyanarayan Nuwal**

Digitally signed by Manish  
Satyanarayan Nuwal  
Date: 2025.02.05 14:19:14 +05'30'

**Manish Nuwal**  
Managing Director & CEO  
DIN - 00164388



**Solar Industries India Limited**

Regd. Office : Solar House, 14,  
Kachimet, Amravati Road,  
Nagpur - 440023, Maharashtra, INDIA  
CIN : L74999MH1995PLC085878

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Annexure A

Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items} + \text{Depreciation and Amortisation expenses}}{\text{Interest Expense*} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses*}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Interest expenses includes interest on borrowing and other finance charges, including interest capitalised for the period.

**Gandhi Rathi & Co.**  
Chartered Accountants  
Plot No. 20,  
602, Vignesh Square,  
Opposite Dinanath School,  
Dhantoli, Nagpur – 440 012

**S R B C & CO LLP**  
Chartered Accountants  
12th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Solar Industries India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries including its joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: as detailed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally

accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the interim reviewed financial results and other financial information in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 58.29 crore and Rs. 211.81 crore, total net loss after tax of Rs. 6.30 crore and total net profit after tax of Rs. 2.14 crore and total comprehensive loss of Rs. 6.30 crore and total comprehensive profit Rs. 2.14 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which has been reviewed by one of the joint auditors.
- 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 738.05 crore and Rs. 2,120.24 crore, total net profit after tax of Rs. 75.82 crore and Rs. 228.18 crore, total comprehensive income of Rs. 76.36 crore and Rs. 230.60 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 2 joint operations, whose unaudited interim financial results include total revenues of Rs. 16.61 crore and Rs. 38.08 crore, total net profit after tax of Rs. 0.51 crore and Rs. 1.16 crore, total comprehensive income of Rs. 0.51 crore and Rs. 1.16 crore, for the quarter ended December 31, 2024 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint operations is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 13 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 2.25 crore and Rs. 8.33 crore, total net loss after tax of Rs. 1.02 crore and Rs. 4.48 crore, total comprehensive loss of Rs. 1.02 crore and Rs. 4.48 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively.
- 3 associates and a jointly controlled entity, whose interim financial results includes the Group's share of net profit of Rs. 0.96 crore and Rs. 8.13 crore and Group's share of total comprehensive income of Rs. 0.96 and Rs. 8.13 for the quarter ended December 31, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, jointly controlled entity and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, jointly controlled entity and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For Gandhi Rathi & Co.**

Chartered Accountants  
ICAI Firm Reg. number: 103031W

Chandrashekhar Nandlalji Rathi  
Digitally signed by Chandrashekhar Nandlalji Rathi  
Date: 2025.02.05 14:21:02 +05'30'

**per C.N. Rathi**

Partner  
Membership No.: 39895

UDIN: 25039895BMJLXV2304

Place: Nagpur  
Date: February 5, 2025

**For S R B C & C O L L P**

Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

HEMAL DINESH SHAH  
Digitally signed by HEMAL DINESH SHAH  
DN: cn=HEMAL DINESH SHAH, c=IN, o=Personal, email=hd.shah@srbc.in  
Date: 2025.02.05 14:33:20 +05'30'

**per Hemal Shah**

Partner  
Membership No.: 110829

UDIN: 25110829BMLZJE6424

Place: Mumbai  
Date: February 5, 2025

## Annexure- 1

## List of entities:

Sr. No.	Name of the Company
1	Solar Industries India Limited^
2	Economic Explosives Limited
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Avionics Limited
7	Solar Explochem Limited
8	Rajasthan Explosives and Chemicals Limited* (Merged with ETPL w.e.f. appointment date April 10, 2023 vide order dated September 9, 2024.
9	Solar Overseas Mauritius Limited
10	Solar Mining Services Pty Limited*
11	Solar Nigachem Limited *
12	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
13	Solar Explochem Zambia Limited*
14	Solar Overseas Netherlands Cooperative U.A*
15	Solar Overseas Singapore Pte Limited*
16	Solar Industries Africa Limited*
17	Solar Mining Services Pty Limited *
18	Solar Overseas Netherlands B.V. *
19	Solar Nitro Chemicals Limited*
20	P.T. Solar Mining Services* including joint operations
21	Solar Nitro Ghana Limited*
22	Solar Madencilik Hizmetleri A.S*
23	Solar Nitro Zimbabwe Private Limited*
24	Solar Venture Company limited*
25	Solar Mining Services Cote d'Ivoire Limited SARL*
26	Solar Mining Services Burkina Faso SARL*
27	Solar Mining Services Albania*
28	Solar Nitro Kazakhstan Ltd*
29	Solar Nitro SARL*
30	Power Blast LLP*
31	Solar Nitro (SL) Ltd.*
32	Zmotions Autonomous Systems Private Limited#
33	Astra Resources Pty. Ltd*@
34	Ortiz Investment Pty Ltd*#
35	Solar United Company Limited*#
36	Solar Aerospace Limited incorporate w.e.f. June 10, 2024
37	Problast BS (Pty) Ltd* control acquired w.e.f. July 1, 2024
38	Maxigear (Pty) Ltd* control acquired w.e.f. July 1, 2024
39	Frag Shared Services (Pty) Ltd* control acquired w.e.f. July 1, 2024
40	Procapture (Pty) Ltd* control acquired w.e.f. July 1, 2024
41	Problast BBBEE Investment Co. (Pty) Ltd* acquired w.e.f. July 1, 2024

^ Holding Company

\* held through subsidiary / step down subsidiary

# Associate

@ jointly controlled entity





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	1,207.24	905.49	902.25	3,157.32	2,715.85	3,717.52
b) Other Income	11.80	31.64	17.68	69.22	45.16	58.34
<b>Total Income</b>	<b>1,219.04</b>	<b>937.13</b>	<b>919.93</b>	<b>3,226.54</b>	<b>2,761.01</b>	<b>3,775.86</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	612.83	451.48	463.68	1,654.50	1,511.57	2,048.63
b) Purchases of Stock-in-Trade	75.31	62.17	85.51	188.81	208.13	232.60
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.73	(11.28)	14.44	(0.12)	1.67	20.22
d) Employee Benefits Expense	56.43	52.78	48.17	161.94	133.27	185.51
e) Finance Costs	7.88	6.73	7.73	20.85	21.70	29.58
f) Depreciation and Amortisation Expense	19.10	17.86	16.13	53.89	47.17	63.37
g) Other Expenses	154.37	119.22	98.55	373.36	276.79	395.90
<b>Total Expenses</b>	<b>944.65</b>	<b>698.96</b>	<b>734.21</b>	<b>2,453.23</b>	<b>2,200.30</b>	<b>2,975.81</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>274.39</b>	<b>238.17</b>	<b>185.72</b>	<b>773.31</b>	<b>560.71</b>	<b>800.05</b>
4 Exceptional Item (net)	-	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>274.39</b>	<b>238.17</b>	<b>185.72</b>	<b>773.31</b>	<b>560.71</b>	<b>800.05</b>
<b>6 Tax Expenses</b>						
a) Current Tax	67.52	57.68	45.18	188.36	136.09	195.56
b) Adjustment of tax relating to earlier period	-	-	-	-	-	(1.30)
c) Deferred Tax	2.45	3.03	2.22	8.87	7.71	9.49
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>204.42</b>	<b>177.46</b>	<b>138.32</b>	<b>576.08</b>	<b>416.91</b>	<b>596.30</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	71.85
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	9.36	-	9.36	-	(16.74)
(ii) a) Items that will be reclassified to Profit or Loss	-	-	(0.25)	-	(0.29)	-
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	0.06	-	0.07	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>9.36</b>	<b>(0.19)</b>	<b>9.36</b>	<b>(0.22)</b>	<b>55.11</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>204.42</b>	<b>186.82</b>	<b>138.13</b>	<b>585.44</b>	<b>416.69</b>	<b>651.41</b>
<b>10 Earning per Share (face value of ₹ 2/-)</b>						
a) Basic (in ₹)	22.59	19.61	15.29	63.66	46.07	65.90
b) Diluted (in ₹)	22.59	19.61	15.29	63.66	46.07	65.90
<b>11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	18.10	18.10	18.10	18.10	18.10	18.10
<b>12 Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	2,328.37
<b>13 Net Worth (including Retained Earning)</b>	2,854.97	2,650.55	2,111.72	2,854.97	2,111.72	2,346.47
<b>14 Debt Equity Ratio</b>	0.12	0.13	0.15	0.12	0.15	0.13
<b>15 Debt Service Coverage Ratio</b>	7.85	6.38	6.40	7.09	6.53	6.64
<b>16 Interest Service Coverage Ratio</b>	27.64	27.42	23.60	29.32	25.52	26.39
<b>17 Current Ratio</b>	2.14	1.65	2.59	2.14	2.59	2.50
<b>18 Current Liability Ratio</b>	0.61	0.77	0.60	0.61	0.60	0.63
<b>19 Total Debts to Total Assets</b>	0.08	0.09	0.11	0.08	0.11	0.10
<b>20 Trade Receivable Turnover</b>	1.55	1.33	1.51	4.29	4.56	6.24
<b>21 Inventory Turnover</b>	10.78	7.47	7.01	32.64	23.00	34.78
<b>22 Operating Margin (%)</b>	22.40%	23.55%	19.48%	22.96%	19.78%	20.75%
<b>23 Net Profit Margin (%)</b>	16.93%	19.60%	15.33%	18.25%	15.35%	16.04%
<b>24 Long Term Debt to Working Capital</b>	0.23	0.35	0.36	0.23	0.36	0.33
<b>25 Bad Debts to Account Receivable Ratio*</b>	-	-	0.00	-	0.00	0.00

\*Amount is less than 0.01

For Solar Industries India Limited

Manish Satyanarayan  
Nuwal

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Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place : Nagpur  
Date : February 05, 2025

Power to Propel

Solar Industries India Limited

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Kachimet, Amravati Road,  
Nagpur - 440023, Maharashtra, INDIA  
CIN : L74999MH1995PLC085878

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**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Nine Months ended December 31, 2024**

- 1 The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 05, 2025. The statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company has identified 'Explosives its Accessories and related services', as its only reportable segment as defined under Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- 4 During the nine months ended December 31, 2024, the Company has partially redeemed 150 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 15.00 crore and made an interest payment amounting to ₹ 1.86 Crore at a coupon rate of 8.20% per annum.  
During the nine months ended December 31, 2024, the Company has partially redeemed 876 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 8.75 crore and made an interest payment amounting to ₹ 1.99 Crore at a coupon rate of 8.31% per annum.  
As on December 31, 2024 the aggregate amount of outstanding NCD is ₹ 46.25 crore.
- 5 During the previous quarter ended September 30, 2024, the Finance Act, 2024 replaced 'index cost of acquisition' with 'cost of acquisition' for the purposes of computation of long-term capital gains, by withdrawing indexation benefits available to the Company and also the rate of tax for capital gains had been changed which resulted in reversal of deferred tax liability amounting to ₹ 9.36 crore.
- 6 Formulae for the computation of ratios are given in Annexure A.
- 7 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place: Nagpur  
Date : February 05, 2025

For Solar Industries India Limited

Manish Satyanarayan Nuwal

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Date: 2025.02.05 14:20:06 +05'30'

**Manish Nuwal**  
Managing Director & CEO  
DIN - 00164388



**Solar Industries India Limited**

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CIN : L74999MH1995PLC085878

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Annexure A

Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest*}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense*} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest*}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses*} \times \text{Profit After Tax (after exceptional items)}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Trade receivable turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}}$

\* Interest expenses include interest on borrowing and other finance charges, including interest capitalised for the period.

**Gandhi Rathi & Co.**  
Chartered Accountants  
Plot No. 20,  
602, Vignesh Square,  
Opposite Dinanath School,  
Dhantoli, Nagpur – 440 012

**S R B C & CO LLP**  
Chartered Accountants  
12th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai–400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Solar Industries India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gandhi Rathi & Co.**  
Chartered Accountants  
ICAI Firm Reg. number: 103031W

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Chandrashekhar Nandlalji  
Rathi  
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**per C.N. Rathi**  
Partner  
Membership No.: 39895

UDIN: 25039895BMLXU4460

Place: Nagpur  
Date: February 5, 2025

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003

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c=IN, o=Personal,  
email=hd.shah@srb.in  
Date: 2025.02.05 14:33:48 +05'30'

**per Hemal Shah**  
Partner  
Membership No.: 110829

UDIN: 25110829BMLZJF8572

Place: Mumbai  
Date: February 5, 2025

A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC. – **Not Applicable**

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED

FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable**

**Solar Industries India Limited**

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