

November 10, 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

Subject: Outcome of the Board Meeting dated November 10, 2025.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30, Regulation 33 and 52 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) 2015, (as amended from time to time), we hereby inform the Exchange that the Board of Directors of the Company at their meeting held on **Monday, November 10, 2025 at 1:30 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur - 440023 has inter alia transacted the following businesses:

1. Approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025, along with Limited Review Report issued by the Statutory Auditors of the Company.
2. Approve the Postal Ballot notice seeking consent of the Members of the Company by way of Special Resolution through Postal Ballot process for the appointment of Smt. Girija Balakrishnan (DIN: 06841071) and Shri Viswanathan Lakshmanan (DIN: 00193056) as a Non-Executive Directors of the Company for the first term of 5 (five) years and appointment of M/s T.S. Pahade & Associates, Practicing Company Secretary as the scrutinizer to conduct the postal ballot process in fair and transparent manner.

This is for your information and records.

Kindly acknowledge receipt of the same.

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

✉ solar@solargroup.com
🌐 www.solargroup.com
☎ +91 712 663 4567
📠 +91 712 663 4578

November 10, 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: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025.

Dear Sir/Madam,

In continuation of our letter dated **November 3, 2025** and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025, duly approved by the Board of Directors of the Company at their meeting held on **Monday, November 10, 2025** at Registered Office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023.

The meeting of the Board of Directors of the Company commenced at **1:30 p.m.** and concluded at **2:15 p.m.**

We have also enclosed a copy of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2025.

This is for your information and records.

Kindly acknowledge receipt of the same.

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**

**solar@solargroup.com
www.solargroup.com
+91 712 663 4567
+91 712 663 4578**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.



(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	2,082.22	2,154.45	1,715.83	4,236.67	3,400.63	7,540.26
b) Other Income	29.18	29.26	30.45	58.44	54.74	70.83
Total Income	2,111.40	2,183.71	1,746.28	4,295.11	3,455.37	7,611.09
2 Expenses :						
a) Cost of Materials consumed	908.18	994.68	681.51	1,902.86	1,454.79	3,375.36
b) Purchases of Stock-in-Trade	122.33	122.48	212.27	244.81	349.51	557.44
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(42.65)	(22.76)	(50.82)	(65.41)	(91.16)	(25.51)
d) Employee Benefits Expense	194.70	183.79	144.69	378.49	275.80	600.07
e) Finance Costs	30.89	27.43	29.74	58.32	57.21	116.50
f) Depreciation and Amortisation expense	60.62	55.98	43.61	116.60	83.59	181.50
g) Other Expenses	346.87	341.41	283.41	688.28	517.54	1,072.54
Total Expenses	1,620.94	1,703.01	1,344.41	3,323.95	2,647.28	5,877.90
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	490.46	480.70	401.87	971.16	808.09	1,733.19
4 Share of Profit / (loss) of joint ventures and associates (net)	(0.94)	0.06	5.10	(0.88)	7.17	5.55
5 Profit before Exceptional items and Tax (3 + 4)	489.52	480.76	406.97	970.28	815.26	1,738.74
6 Exceptional Item	-	-	-	-	-	-
7 Profit before Tax (5 + 6)	489.52	480.76	406.97	970.28	815.26	1,738.74
8 Tax Expenses						
a) Current Tax	122.38	121.32	105.07	243.70	209.97	428.05
b) Adjustment of tax relating to earlier period	0.24	0.02	0.31	0.26	3.10	(1.29)
c) Deferred Tax	5.45	6.80	(2.19)	12.25	(2.13)	24.05
9 Net Profit for the period (7 - 8)	361.45	352.62	303.78	714.07	604.32	1,287.93
10 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	13.13	-	-	13.13	-	(17.50)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(1.77)	-	9.36	(1.77)	9.36	12.01
(ii) a) Items that will be reclassified to Profit or Loss	48.88	58.72	(15.05)	107.60	(9.48)	(61.11)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(2.29)	(2.70)	(2.04)	(4.99)	(3.05)	1.60
Total Other Comprehensive Income (Net of Tax)	57.95	56.02	(7.73)	113.97	(3.17)	(65.00)
11 Total Comprehensive Income for the period (9 + 10)	419.40	408.64	296.05	828.04	601.15	1,222.93
12 Net Profit attributable to						
a) Owners of the Company	344.97	338.70	285.88	683.67	572.34	1,209.44
b) Non- controlling interests	16.48	13.92	17.90	30.40	31.98	78.49
13 Other Comprehensive Income attributable to						
a) Owners of the Company	46.93	38.80	7.76	85.73	5.10	(55.92)
b) Non- controlling interests	11.02	17.22	(15.49)	28.24	(8.27)	(9.08)
14 Total Comprehensive Income attributable to						
a) Owners of the Company	391.90	377.50	293.64	769.40	577.44	1,153.52
b) Non- controlling interests	27.50	31.14	2.41	58.64	23.71	69.41
15 Earning per Share (Face value of ₹2/-)						
a) Basic	38.12	37.43	31.59	75.55	63.25	133.65
b) Diluted	38.12	37.43	31.59	75.55	63.25	133.65
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 #	-	-	-	-	-	4,395.12
18 Net Worth (including Retained Earning) #	5,115.92	4,800.99	3,794.40	5,115.92	3,794.40	4,413.22
19 Debt Equity Ratio	0.16	0.18	0.31	0.16	0.31	0.21
20 Debt Service Coverage Ratio	4.10	5.62	3.60	4.73	3.93	4.28
21 Interest Service Coverage Ratio	17.92	18.82	14.17	18.35	14.82	15.50
22 Current Ratio	1.88	1.94	1.53	1.88	1.53	1.95
23 Current Liability Ratio	0.60	0.59	0.72	0.60	0.72	0.57
24 Total Debts to Total Assets	0.09	0.10	0.17	0.09	0.17	0.11
25 Trade Receivable Turnover	1.40	1.54	1.38	3.02	2.96	6.67
26 Inventory Turnover	3.85	5.16	3.73	8.36	8.08	20.86
27 Operating Margin (%)	23.59%	22.23%	23.68%	22.90%	24.05%	23.67%
28 Net Profit Margin (%)	17.36%	16.37%	17.70%	16.85%	17.77%	17.08%
29 Long Term Debt to Working Capital	0.26	0.27	0.59	0.26	0.59	0.31
30 Bad Debts to Account Receivable Ratio*	0.00	0.00	0.00	0.00	0.00	0.01

*Amount is less than 0.01

Restated (Refer note 6)

Place : Nagpur
Date: November 10, 2025

For Solar Industries India Limited

 Manish Nuwal
 Managing Director & CEO
 DIN - 00164388

Power to Propel



Solar Industries India Limited

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

solar@solargroup.com
 www.solargroup.com
 +91 712 663 4567
 +91 712 663 4578

**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Half Year ended September 30, 2025**

- The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 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 November 10, 2025. The Statutory Auditors of the Group have carried out a limited review of the aforesaid results.
- 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, 2015 as amended from time to time.
- 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.
- During the half year ended September 30, 2025, the Ultimate Holding Company has partially redeemed 100 unsecured, rated, listed, senior, redeemable, nonconvertible debentures (NCDs) having face value of: 10,00,000/- each amounting to ₹ 10.00 crore and made an Interest payment amounting to ₹ 0.53 crore at a coupon rate of 8.20% per annum.
During the half year ended September 30, 2025, the Ultimate Holding Company has partially redeemed 584 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 5.84 crore and made an Interest payment amounting to ₹ 0.89 crore at a coupon rate of 8.06% per annum.
As on September 30, 2025, the aggregate amount of outstanding NCD is ₹ 22.50 crore.
- The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey. In preparing the consolidated financial results the quarter and half year ended on September 30, 2025, 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. The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of ₹ 18.61 crore and ₹ 36.50 crore has been debited to other expenses in the consolidated financial results for the quarter and half year ended September 30, 2025 and impact till March 31, 2025 of ₹ 21.62 crore has been credited in the opening retained earnings as at April 01, 2025.
- Solar Industries India Limited through Solar Mining Services Pty Limited, South Africa (a step-down subsidiary of the Company), acquired controlling stake in Problast Group, South Africa effective from July 1, 2024 ("acquisition date") for a consideration of ₹ 250.51 crore.
Further, during the half year ended September 30, 2025, the management has concluded final determination of fair values of identified assets acquired and liabilities assumed of Problast Group for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103 and figures for the previous periods have been restated accordingly. The Group has finalised the Goodwill on acquisition at ₹ 117.27 crore.
The reported and restated figures as on March 31, 2025 are given below:

(₹ in crore)

Particulars	As at	As at
	31-03-2025	31-03-2025
	Reported	Restated
(i) Non current assets	4,134.81	4,171.57
(ii) current assets	4,122.53	4,122.53
(iii) Non current assets classified as held for sale	3.98	3.98
Total Assets	8261.32	8,298.08
(i) Equity share capital	18.10	18.10
(ii) Other Equity attributable to shareholders	4,368.24	4,395.12
(iii) Non-Controlling interest	150.28	160.16
(iv) Non current liabilities	1,610.82	1,610.82
(v) current liabilities	2,113.88	2,113.88
Total Equity and liabilities	8,261.32	8,298.08

The financial results for the half year ended September 30, 2024, include the financial results of Problast Group from the acquisition date. Accordingly, the results for the half year ended September 30, 2025 are not comparable with the results for the half year ended September 30, 2024 to that extent.

- Formulae for the computation of ratios are given in "Annexure A."
- As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

Place : Nagpur
Date: November 10, 2025



For Solar Industries India Limited


Manish Nuwal
Managing Director & CEO
DIN - 00164388



Power to Propel

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

✉ solar@solargroup.com
🌐 www.solargroup.com
☎ +91 712 663 4567
☎ +91 712 663 4578

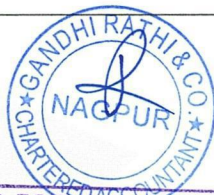
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	2,952.34	2,469.81
(b) Capital Work-in-Progress	790.02	703.38
(c) Goodwill [¶]	159.90	147.32
(d) Other Intangible assets	62.14	69.49
(e) Intangible assets under development	17.45	3.60
(f) Right-of-use assets	48.14	42.15
(g) Financial Assets		
(i) Investments	125.08	110.95
(ii) Loans	33.38	32.55
(iii) Other Financial Assets	103.71	144.19
(h) Investments accounted using equity method	35.03	38.35
(i) Deferred Tax Assets (net)	172.14	155.78
(j) Current Tax Assets (net)	42.13	19.62
(k) Other non-current assets	317.16	236.38
Sub Total Non-Current Assets (A)[¶]	4,858.62	4,171.57
B Current assets		
(a) Inventories	1,424.34	1,039.98
(b) Financial Assets		
(i) Investments	118.00	528.97
(ii) Trade Receivables	1,395.24	1,238.58
(iii) Cash and Cash Equivalents	193.93	590.43
(iv) Bank balances other than cash & cash equivalents	111.71	135.05
(v) Loans	3.23	2.09
(vi) Other Financial Assets	266.40	168.48
(c) Other Current Assets	640.86	418.95
Sub Total Current Assets (B)	4,153.71	4,122.53
Non-current assets classified as held for sale (C)	4.39	3.98
Total- Assets (A+B+C)[¶]	9,016.72	8,298.08
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity [¶]	5,097.82	4,395.12
Equity attributable to shareholders[¶]	5,115.92	4,413.22
(c) Non-Controlling Interest [¶]	215.01	160.16
Sub Total Equity (A)[¶]	5,330.93	4,573.38
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	281.19	393.88
(ii) Lease Liabilities	28.15	23.78
(iii) Other Financial Liabilities	0.06	-
(b) Deferred Tax Liabilities (net)	250.11	218.99
(c) Other non-current liabilities	912.87	968.85
(d) Provisions	5.86	5.32
Sub Total Non-Current Liabilities	1,478.24	1,610.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	552.36	545.71
(ii) Acceptances	293.97	394.61
(iii) Trade Payables	549.87	492.52
(iv) Lease Liabilities	13.89	11.58
(v) Other Financial Liabilities	158.95	164.76
(b) Current tax liabilities (net)	47.64	53.00
(c) Other Current Liabilities	561.57	427.84
(d) Provisions	29.30	23.86
Sub Total Current Liabilities and Provisions	2,207.55	2,113.88
Sub Total Liabilities (B)	3,685.79	3,724.70
Total Equity and Liabilities (A+B)[¶]	9,016.72	8,298.08

[¶] Restated (Refer note 6)

Place : Nagpur
Date: November 10, 2025



Power to Propel



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

✉ solar@solargroup.com
 🌐 www.solargroup.com
 ☎ +91 712 663 4567
 📠 +91 712 663 4578

(All amounts in ₹ Crores, unless otherwise stated)

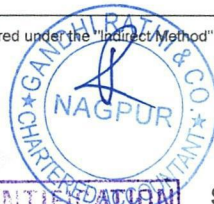
Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flows from operating activities		
Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax	971.16	808.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	116.60	83.59
Net (gain) /loss on disposal of property, plant and equipment	0.11	(0.10)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(0.85)	0.94
Loss relating to Company's subsidiaries operating in hyperinflationary economy	36.50	26.72
Profit on sale of financial assets carried at fair value through profit or loss	(17.24)	(6.33)
Dividend and interest income	(23.41)	(18.93)
Provision for customer contract Obligation	-	0.06
Provision for / (reversal) of inventory	(0.68)	0.95
Impairment (gain)/loss on financial asset	6.97	29.54
Finance costs	58.32	57.21
Bad debts written off	0.70	3.13
Impairment of Investment	-	6.41
Loan written off	-	1.81
Sundry balances written off (net)	0.17	1.14
Effect of exchange rate change	14.91	(0.21)
Operating profit before working capital changes	1,163.26	994.02
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(161.47)	(337.53)
(Increase)/Decrease in inventories	(383.68)	(216.87)
Increase/(Decrease) in trade payables	(48.92)	60.25
(Increase) /Decrease in other assets	(270.45)	21.39
Increase / (Decrease) in other liabilities	73.21	245.82
Cash generated from operations	371.95	767.08
Less : Income taxes paid	276.09	221.76
Net cash flows from operating activities	95.86	545.32
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(763.29)	(436.66)
Proceeds from sale of property, plant and equipment	33.71	1.10
Loans (given) to/ repaid by others-current/non-current	(1.55)	(0.95)
Acquisition of subsidiaries	-	(185.62)
Proceeds from sale / (Purchase) of non-current investments	-	(0.95)
Proceeds from sale / (Purchase) of current investments	429.06	217.55
(Investment)/Redemption in fixed deposits	6.85	(5.32)
Dividend and interest income received	11.00	3.72
Net cash flows used in investing activities	(284.22)	(407.13)
Cash flows from financing activities		
Proceeds from non-current borrowings	47.31	63.90
Repayment of non-current borrowings	(200.62)	(180.04)
Proceeds from/ (Repayment) of current borrowings (net)	35.13	122.32
Lease Liabilities	(7.37)	(9.98)
Interest paid	(70.57)	(56.19)
Dividend paid to Non Controlling Interest	(4.90)	(9.11)
Dividend paid	(91.02)	(76.94)
Net cash flows used in financing activities	(292.04)	(146.04)
Exchange difference arising on conversion debited to foreign currency translation reserve	98.78	(5.13)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(14.88)	(6.11)
Net increase in cash and cash equivalents	(396.50)	(19.09)
Add:-Cash and cash equivalents at the beginning of the year	590.43	259.86
Add:-Cash and cash equivalents of subsidiaries acquired	-	16.34
Cash and cash equivalents at end of the period	193.93	257.11

Note : The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"

For Solar Industries India Limited

Place : Nagpur

Date: November 10, 2025



Manish Nuwal
Managing Director & CEO
DIN - 00164388



Power to Propel

Solar Industries India Limited

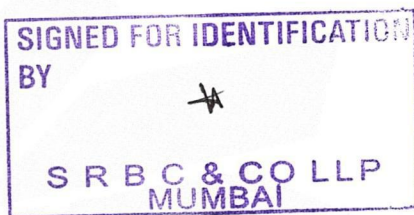
Regd. Office : "Solar" House, 14,
Kachimet, Amravati Road,
Nagpur - 440023, Maharashtra, INDIA
CIN : L74999MH1995PLC085878

✉ solar@solargroup.com
🌐 www.solargroup.com
☎ +91 712 663 4567
☎ +91 712 663 4578

Annexure A
Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest*}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expenses}}{\text{Interest Expense*} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest*}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses*}}$
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.



Power to Propel

Solar Industries India Limited

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

solar@solargroup.com
www.solargroup.com
+91 712 663 4567
+91 712 663 4578

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

S R B C & C O L L P
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 (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint operation for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 below, 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 unaudited interim financial results and other financial information, in respect of:
- 1 subsidiary, whose unaudited interim financial results include total assets of Rs. 343.58 crore as at September 30, 2025, total revenues of Rs. 19.99 crore and Rs. 20.05 crore, total net loss after tax of Rs. 5.28 crore and Rs. 12.94 crore, total comprehensive loss of Rs. 5.28 crore and Rs. 12.94 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 0.57 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by one of the joint auditors.
 - 20 subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,013.02 crore as at September 30, 2025, total revenues of Rs. 1,091.32 crore and Rs. 2,076.43 crore, total net profit after tax of Rs. 77.13 crore and Rs. 161.98 crore, total comprehensive income of Rs. 76.63 crore and Rs. 162.46 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 73.37 crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint operation, whose unaudited interim financial results include total assets of Rs. 64.83 crore as at September 30, 2025, total revenues of Rs. 12.02 crore and Rs. 19.95 crore, total net profit after tax of Rs. 0.77 crore and Rs. 1.14 crore, total comprehensive income of Rs. 0.77 crore and Rs. 1.14 crore, for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash inflows of Rs. 1.77 crore for the period ended April 01, 2025 to September 30, 2025, as considered in the Statement which has been reviewed by its respective independent auditor.

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 operation 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 assets of Rs. 380.78 crore as at September 30, 2025, and total revenues of Rs. 7.87 crore and Rs. 11.26 crore, total net loss after tax of Rs. 2.89 crore and Rs. 5.25 crore, total comprehensive loss of Rs. 2.89 crore and Rs. 5.25 crore, for the quarter ended September 30, 2025, and the period ended on that date respectively and net cash outflows of Rs. 5.28 crore for the period from April 01, 2025 to September 30, 2025.
 - 3 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.94 crore and Rs. 0.88 crore and Group's share of total comprehensive loss of Rs. 0.94 crore and Rs. 0.88 crore for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries 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 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.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 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



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



UDIN:25039895BMJMDI9338

Place: Nagpur
Date: November 10, 2025

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



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



UDIN: 25110829BMLZMD8197

Place: Nagpur
Date: November 10, 2025

Annexure- 1

List of entities:

Sr. No.	Name of the Company/LLP
1	Solar Industries India Limited^
2	Solar Defence and Aerospace Limited (Formerly known as 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	Solar Aerospace Limited
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 operation
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	Problast BS (Pty) Ltd*
33	Maxigear (Pty) Ltd*
34	Frag Shared Services (Pty) Ltd*
35	Procapture (Pty) Ltd*
36	Problast BBBEE Investment Co. (Pty) Ltd*
37	Zmotions Autonomous Systems Private Limited#
38	Ortiz Investment Pty Ltd*#
39	Solar United Company Limited*#

^ Holding Company

* held through subsidiary / step down subsidiary

Associate



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	1,125.22	1,387.15	905.49	2,512.37	1,950.08	4,456.60
b) Other Income	56.58	29.67	31.64	86.25	57.42	83.75
Total Income	1,181.80	1,416.82	937.13	2,598.62	2,007.50	4,540.35
2 Expenses :						
a) Cost of Materials Consumed	476.52	682.56	451.48	1,159.08	1,041.67	2,354.45
b) Purchases of Stock-in-Trade	117.75	96.30	62.17	214.05	113.50	231.18
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(13.27)	(9.49)	(11.28)	(22.76)	(18.85)	(5.82)
d) Employee Benefits Expense	67.57	68.67	52.78	136.24	105.51	232.28
e) Finance Costs	6.26	6.74	6.73	13.00	12.97	28.93
f) Depreciation and Amortisation Expense	24.73	23.13	17.86	47.86	34.79	74.64
g) Other Expenses	186.76	173.57	119.22	360.33	218.99	547.40
Total Expenses	866.32	1,041.48	698.96	1,907.80	1,508.58	3,463.06
3 Profit before Exceptional Item and Tax (1 - 2)	315.48	375.34	238.17	690.82	498.92	1,077.29
4 Exceptional Item	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	315.48	375.34	238.17	690.82	498.92	1,077.29
6 Tax Expenses						
a) Current Tax	76.07	91.95	57.68	168.02	120.84	264.55
b) Adjustment of tax relating to earlier period	-	-	-	-	-	(0.73)
c) Deferred Tax	4.46	3.87	3.03	8.33	6.42	10.36
7 Net Profit for the period (5 - 6)	234.95	279.52	177.46	514.47	371.66	803.11
8 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	13.40	-	-	13.40	-	(16.68)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(1.84)	-	9.36	(1.84)	9.36	11.84
(ii) a) Items that will be reclassified to Profit or Loss	0.59	0.56	-	1.15	-	(1.15)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.15)	(0.14)	-	(0.29)	-	0.29
Total Other Comprehensive Income (Net of Tax)	12.00	0.42	9.36	12.42	9.36	(5.70)
9 Total Comprehensive Income for the period (7 + 8)	246.95	279.94	186.82	526.89	381.02	797.41
10 Earning per Share (face value of ₹ 2/-)						
a) Basic (in ₹)	25.96	30.89	19.61	56.85	41.07	88.75
b) Diluted (in ₹)	25.96	30.89	19.61	56.85	41.07	88.75
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	-	-	3,048.86
13 Net Worth (including Retained Earning)	3,503.36	3,346.90	2,650.55	3,503.36	2,650.55	3,066.96
14 Debt Equity Ratio	0.04	0.06	0.13	0.04	0.13	0.06
15 Debt Service Coverage Ratio	10.09	11.53	6.38	10.82	6.72	7.53
16 Interest Service Coverage Ratio	52.39	54.70	27.42	53.61	30.32	30.74
17 Current Ratio	2.54	2.40	1.65	2.54	1.65	2.20
18 Current Liability Ratio	0.68	0.68	0.77	0.68	0.77	0.64
19 Total Debts to Total Assets	0.03	0.04	0.09	0.03	0.09	0.04
20 Trade Receivable Turnover	1.27	1.58	1.33	3.05	2.90	6.13
21 Inventory Turnover	7.81	11.66	7.47	18.96	17.58	43.69
22 Operating Margin (%)	23.57%	25.41%	23.55%	24.58%	23.31%	22.94%
23 Net Profit Margin (%)	20.88%	20.15%	19.60%	20.48%	19.06%	18.02%
24 Long Term Debt to Working Capital	0.10	0.11	0.35	0.10	0.35	0.17
25 Bad Debts to Account Receivable Ratio*	0.00	0.00	-	0.00	-	0.00

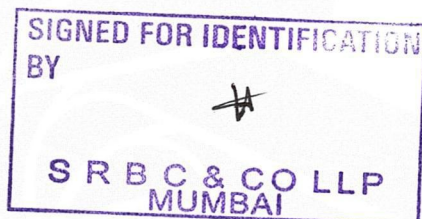
*Amount is less than 0.01

Place : Nagpur
Date : November 10, 2025



For Solar Industries India Limited

Manish Nuwal
Managing Director & CEO
DIN - 00164388



Power to Propel

Solar Industries India Limited

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

✉ solar@solargroup.com
🌐 www.solargroup.com
☎ +91 712 663 4567
📠 +91 712 663 4578

Explanatory Notes to the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 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 November 10, 2025. The Company confirms that its statutory auditors have carried out limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 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 half year ended September 30, 2025, The Company has partially redeemed 100 unsecured, rated, listed, senior, redeemable, nonconvertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 10.00 crore and made an Interest payment amounting to ₹ 0.53 crore at a coupon rate of 8.20% per annum. During the half year ended September 30, 2025, the Company has partially redeemed 584 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 5.84 crore and made an Interest payment amounting to ₹ 0.89 crore at a coupon rate of 8.06% per annum. As on September 30, 2025, the aggregate amount of outstanding amount of NCD is ₹ 22.50 crore.
- 5 Formulae for the computation of ratios are given in Annexure A.
- 6 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.

Place: Nagpur
Date : November 10, 2025



For Solar Industries India Limited


Manish Nuwal
Managing Director & CEO
DIN - 00164388



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,230.71	1,124.30
(b) Capital Work-in-Progress	134.45	112.10
(c) Intangible assets	7.64	8.94
(d) Intangible assets under development	6.60	0.57
(e) Right-of-use assets	8.83	5.49
(f) Financial Assets		
(i) Investments	766.21	686.46
(ii) Loans	301.88	437.37
(iii) Other Financial Assets	54.59	91.14
(g) Other non-current assets	78.48	30.55
Sub Total Non-Current Assets (A)	2,589.39	2,496.92
B Current assets		
(a) Inventories	471.68	396.97
(b) Financial Assets		
(i) Investments	98.00	172.50
(ii) Trade Receivables	788.61	786.52
(iii) Cash and Cash Equivalents	14.68	192.92
(iv) Bank balances other than cash & cash equivalents	3.31	3.25
(v) Loans	406.20	166.86
(vi) Other Financial Assets	178.17	99.63
(c) Other Current Assets	210.35	120.15
Sub Total Current Assets (B)	2,171.00	1,938.80
Total- Assets (A+B)	4,760.39	4,435.72
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	3,485.26	3,048.86
Equity attributable to shareholders (A)	3,503.36	3,066.96
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	52.73	93.56
(ii) Lease Liabilities	5.70	3.46
(b) Deferred Tax Liabilities (net)	140.57	130.12
(c) Other Non Current Liabilities	204.92	260.90
Sub Total Non-Current Liabilities	403.92	488.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	102.73	101.38
(ii) Lease Liabilities	2.70	1.55
(iii) Acceptances	293.97	394.61
(iv) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	27.83	20.17
b. total outstanding dues to creditors other than micro enterprises and small enterprises	91.31	166.63
(v) Other Financial Liabilities	41.63	62.36
(b) Other Current Liabilities	261.56	123.21
(c) Provisions	8.32	6.56
(d) Current tax liabilities (net)	23.06	4.25
Sub Total Current Liabilities and provisions	853.11	880.72
Sub Total Liabilities (B)	1,257.03	1,368.76
Total Equity and Liabilities (A+B)	4,760.39	4,435.72

 Place : Nagpur
 Date : November 10, 2025


For Solar Industries India Limited

Manish Nuwal
 Managing Director & CEO
 DIN - 00164388

SIGNED FOR IDENTIFICATION
 BY
Power to Propel ✨
 SRBC & CO LLP
 MUMBAI

Solar Industries India Limited

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

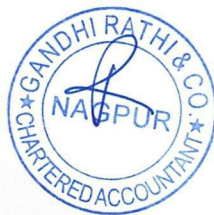
✉ solar@solargroup.com
 🌐 www.solargroup.com
 ☎ +91 712 663 4567
 📞 +91 712 663 4578

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
Cash flows from operating activities		
Profit before tax	690.82	498.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	47.86	34.79
(Profit) on sale of property, plant and equipment (net)	(1.03)	(0.04)
Net (Gain)/loss on financial assets measured at fair value through profit and loss	(2.18)	0.94
Profit on sale of financial assets carried at fair value through profit and loss	(7.37)	(6.22)
Interest income	(37.57)	(32.31)
Finance cost	13.00	12.97
Impairment (gain)/loss on non current assets	1.08	3.92
Bad debts written off	0.22	-
Trade payables written back	-	(0.02)
Effect of exchange rate change	(24.24)	(14.70)
Operating profit before working capital changes	680.59	498.25
Working capital adjustments :		
(Increase)/Decrease in trade receivables	15.62	(72.56)
(Increase)/Decrease in inventories	(74.72)	(153.71)
Increase/(Decrease) in trade payables	(174.21)	25.12
(Increase)/Decrease in other assets	(116.20)	(55.09)
Increase/ (Decrease) in other liabilities	71.81	238.47
Cash generated from operations	402.89	480.48
Less : Income taxes paid	149.21	131.71
Net cash flows from operating activities	253.68	348.77
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(230.32)	(146.19)
Proceeds from sale/discard of property, plant and equipment	10.64	0.09
Loan given to related parties	(158.10)	(617.86)
Loan recovered from related parties	65.00	233.31
Investment in subsidiary	(65.64)	(0.05)
Proceeds from (Purchase)/ sale of current investments (net)	84.06	183.63
(Investment)/Redemption in fixed deposits greater than 3 months (net)	(0.06)	(0.06)
Interest income received	18.18	29.72
Net cash flows (used) in investing activities	(276.24)	(317.41)
Cash flows from financing activities		
Repayment of long term borrowings	(55.54)	(63.88)
Proceeds from / (Repayment of) short term borrowings (net)	16.06	109.12
Payment of principal portion of lease liabilities	(1.22)	(0.73)
Interest paid	(24.48)	(18.32)
Dividend paid	(90.50)	(76.93)
Net cash flows (used) in financing activities	(155.68)	(50.74)
Net decrease in cash and cash equivalents	(178.24)	(19.38)
Add:-Cash and cash equivalents at the beginning of the year	192.92	62.95
Cash and cash equivalents at end of the period	14.68	43.57

Note : The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

 Place : Nagpur
 Date : November 10, 2025


For Solar Industries India Limited


 Manish Nuwal
 Managing Director & CEO
 DIN - 00164388

Power to Propel


Solar Industries India Limited

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

 ✉ solar@solargroup.com
 🌐 www.solargroup.com
 ☎ +91 712 663 4567
 📠 +91 712 663 4578

Annexure A
Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense*} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses*}}$
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 include interest on borrowing and other finance charges, including interest capitalised for the period.



Power to Propel

Solar Industries India Limited

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

✉ solar@solargroup.com
🌐 www.solargroup.com
☎ +91 712 663 4567
📠 +91 712 663 4578

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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



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

UDIN: 25039895BMJMDH7073

Place: Nagpur
Date: November 10, 2025



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



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

UDIN: 25110829BMLZMC1175

Place: Nagpur
Date: November 10, 2025

