

August 7, 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 ended on June 30, 2025.

Dear Sir/Madam,

In continuation of our letter dated **July 31, 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 ended on June 30, 2025, duly approved by the Board of Directors of the Company at their meeting held on **Thursday, August 7, 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 ended on June 30, 2025.

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
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Khushboo Anish Pasari
Date: 2025.08.07
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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

August 7, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Trading Symbol: "SOLARINDS"
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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 August 7, 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 **Thursday, August 7, 2025 at 1:30 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur - 440023 have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 along with Limited Review Report.

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

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo
Anish Pasari

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Khushboo Anish Pasari
Date: 2025.08.07
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Khushboo Pasari
Company Secretary &
Compliance Officer

Power to Propel

Solar Industries India Limited

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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED			
	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer note 8)	Unaudited	Audited
	(1)	(2)	(3)	(4)
1 Income :				
a) Revenue from Operations	2,154.45	2,166.55	1,894.80	7,540.26
b) Other Income	29.28	6.55	24.29	70.83
Total Income	2,183.71	2,173.10	1,709.09	7,611.09
2 Expenses :				
a) Cost of Materials consumed	994.88	927.13	813.95	3,375.36
b) Purchases of Stock-in-Trade	122.48	185.86	96.58	557.44
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(22.76)	52.49	(40.34)	(25.51)
d) Employee Benefits Expense	183.79	173.58	131.11	600.07
e) Finance Costs	27.43	28.78	27.47	116.50
f) Depreciation and Amortisation expense	55.98	50.49	39.98	181.50
g) Other Expenses	341.41	287.82	234.13	1,072.54
Total Expenses	1,703.01	1,706.15	1,302.87	5,877.90
3 Profit before Share of Profit / (Loss) of Joint ventures and associates (net), Exceptional items and Tax (1 - 2)	480.70	466.95	406.22	1,733.19
4 Share of Profit / (loss) of joint ventures and associates (net)	0.05	(2.58)	2.07	5.55
5 Profit before Exceptional items and Tax (3 + 4)	480.76	464.37	408.29	1,738.74
6 Exceptional item	-	-	-	-
7 Profit before Tax (5 + 6)	480.76	464.37	408.29	1,738.74
8 Tax Expenses				
a) Current Tax	121.32	100.25	104.90	428.05
b) Adjustment of tax relating to earlier period	0.02	(2.51)	2.79	(1.29)
c) Deferred Tax	6.80	20.52	0.06	24.05
9 Net Profit for the period (7 - 8)	352.62	346.11	300.64	1,287.93
10 Other Comprehensive Income				
(i) a) Items that will not be reclassified to Profit or Loss	-	(17.50)	-	(17.50)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	2.65	-	12.01
(ii) a) Items that will be reclassified to Profit or Loss	58.72	(11.40)	5.57	(61.11)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(2.70)	(1.47)	(1.01)	1.60
Total Other Comprehensive Income (Net of Tax)	56.02	(27.72)	4.56	(65.00)
11 Total Comprehensive Income for the period (9 + 10)	408.64	318.39	305.10	1,222.93
12 Net Profit attributable to				
a) Owners of the Company	338.70	322.23	286.46	1,209.44
b) Non- controlling interests	13.92	23.88	14.08	78.49
13 Other Comprehensive Income attributable to				
a) Owners of the Company	38.80	(24.63)	(2.66)	(55.92)
b) Non- controlling interests	17.22	(3.09)	7.22	(9.08)
14 Total Comprehensive Income attributable to				
a) Owners of the Company	377.50	297.60	283.80	1,153.52
b) Non- controlling interests	31.14	20.79	21.30	69.41
15 Earning per Share (Face value of ₹2/-)				
a) Basic	37.43	35.61	31.66	133.65
b) Diluted	37.43	35.61	31.66	133.65
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves *	-	-	-	4,405.00
18 Net Worth (including Retained Earning) *	4,800.99	4,423.10	3,598.46	4,423.10
19 Debt Equity Ratio	0.18	0.21	0.28	0.21
20 Debt Service Coverage Ratio	5.62	4.25	4.34	4.28
21 Interest Service Coverage Ratio	18.82	16.85	15.54	15.50
22 Current Ratio	1.94	1.95	1.89	1.95
23 Current Liability Ratio	0.59	0.57	0.71	0.57
24 Total Debts to Total Assets	0.10	0.11	0.16	0.11
25 Trade Receivable Turnover	1.54	1.60	1.62	6.67
26 Inventory Turnover	5.16	5.17	4.57	20.86
27 Operating Margin (%)	22.23%	22.46%	24.42%	23.67%
28 Net Profit Margin (%)	16.37%	15.98%	17.84%	17.08%
29 Long Term Debt to Working Capital	0.27	0.31	0.53	0.31
30 Bad Debts to Account Receivable Ratio*	0.00	0.00	-	0.01

*Amount is less than 0.01

* Restated (Refer note 6)

For Solar Industries India Limited

Manish
Sanyamayan Nuwal
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Sanyamayan Nuwal
Date: 2025.08.07 14:32:46
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Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: August 07, 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



**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter ended June 30, 2025**

- The Unaudited Consolidated Financial Results for the quarter ended June 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 August 07, 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") 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 quarter ended June 30, 2025, the Ultimate Holding Company had partially redeemed 50 (Fifty) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakhs) each amounting to ₹ 5.00 crores (Five crores) and made an Interest Payment amounting to ₹ 0.32 crores (Thirty Two lakhs) at a coupon rate of 8.20% per annum.
During the quarter ended June 30, 2025, the Ultimate Holding Company had partially redeemed 292 (Two Hundred and Ninety Two) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- (One lakh) each amounting to ₹ 2.92 crores (Two crores and Ninety Two lakhs) and made an Interest Payment amounting to ₹ 0.47 crores (Forty Seven lakhs) at a coupon rate of 8.06% per annum.
As on June 30, 2025 the aggregate amount of outstanding NCD is ₹ 30.42 crores (Thirty crores Forty Two lakhs).
- The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey. In preparing the consolidated financial results for the quarter ended on June 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 ₹ 17.89 crores has been debited to other expenses in the consolidated financial results for the quarter ended June 30, 2025 and impact till March 31, 2025 of ₹ 9.37 crores 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 crores.
Further, during the quarter ended June 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 crores.
The reported and restated figures as on March 31, 2025 are given below:

Particulars	As at 31-03-2025	As at 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) Total Equity	4,536.62	4,573.38
(ii) Non current liabilities	1,610.82	1,610.82
(iii) current liabilities	2,113.88	2,113.88
Total Equity and liabilities	8,261.32	8,298.08

- Formulae for the computation of ratios are given in "Annexure A."
- The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published year to-date figures up to the third quarter of the respective financial year.
- 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: August 07, 2025

For Solar Industries India Limited
Manish
Satyanarayan
Nuwal
Manish Nuwal
Managing Director & CEO
DIN - 00164388

Digitally signed by
Manish Satyanarayan
Nuwal
Date: 2025.08.07
14:31:35 +05'30'

Power to Propel

Solar Industries India Limited

Regd. Office : "Solar" House, 14,
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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	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items} + \text{Depreciation and Amortisation expenses}}{\text{Interest Expense*} + \text{Principal Repayments made during the period for long term loans}}$
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.

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Solar Industries India Limited

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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 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 June 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 (the "Act") 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 entities as detailed out 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 and 7 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 Act, 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 revenues of Rs. 0.06 crore, total net loss after tax of Rs. 7.66 crore and total comprehensive loss of Rs. 7.66 crore for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by one of the joint auditors.
- 20 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 985.11 crore, total net profit after tax of Rs. 84.85 crore and total comprehensive income of Rs. 85.83 crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- a joint operation, whose unaudited interim financial results include total revenues of Rs. 7.93 crore, total net profit after tax of Rs. 0.37 crore and total comprehensive income of Rs. 0.37 crore for the quarter ended June 30, 2025, 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. 3.39 crore, total net loss after tax of Rs. 2.36 crore and total comprehensive loss of Rs. 2.36 crore for the quarter ended June 30, 2025.
- 3 associates whose interim financial results includes the Group's share of net profit of Rs. 0.06 crore and Group's share of total comprehensive income of Rs. 0.06 crore for the quarter ended June 30, 2025.

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.

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: 2025.08.07 14:35:49 +05'30'

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

UDIN: 25039895BMJMAH5807

Place: Nagpur
Date: August 7, 2025

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

Hemal Dinesh Shah
Digitally signed by Hemal Dinesh Shah
DN: cn=Hemal Dinesh Shah, o=Personal, email=hd.shah@srb.in
Date: 2025.08.07 14:51:52 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 25110829BMLZKX7507

Place: Mumbai
Date: August 7, 2025

Annexure- 1

List of entities:

Sr. No.	Name of the Company
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 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	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 ENDED JUNE 30, 2025.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
	(1)	(2)	(3)	(4)
1 Income :				
a) Revenue from Operations	1,387.15	1,299.28	1,044.59	4,456.60
b) Other Income	29.67	14.53	25.78	83.75
Total Income	1,416.82	1,313.81	1,070.37	4,540.35
2 Expenses :				
a) Cost of Materials Consumed	682.56	699.95	590.19	2,354.45
b) Purchases of Stock-in-Trade	96.30	42.37	51.33	231.18
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.49)	(5.70)	(7.57)	(5.82)
d) Employee Benefits Expense	68.67	70.34	52.73	232.28
e) Finance Costs	6.74	8.08	6.24	28.93
f) Depreciation and Amortisation Expense	23.13	20.75	16.93	74.64
g) Other Expenses	173.57	174.04	99.77	547.40
Total Expenses	1,041.48	1,009.83	809.62	3,463.06
3 Profit before Exceptional Item and Tax (1 - 2)	375.34	303.98	260.75	1,077.29
4 Exceptional Item	-	-	-	-
5 Profit before Tax (3 + 4)	375.34	303.98	260.75	1,077.29
6 Tax Expenses				
a) Current Tax	91.95	76.19	63.16	264.55
b) Adjustment of tax relating to earlier period	-	(0.73)	-	(0.73)
c) Deferred Tax	3.87	1.49	3.39	10.36
7 Net Profit for the period (5 - 6)	279.52	227.03	194.20	803.11
8 Other Comprehensive Income				
(i) a) Items that will not be reclassified to Profit or Loss	-	(16.68)	-	(16.68)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	2.48	-	11.84
(ii) a) Items that will be reclassified to Profit or Loss	0.56	(1.15)	-	(1.15)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.14)	0.29	-	0.29
Total Other Comprehensive Income (Net of Tax)	0.42	(15.06)	-	(5.70)
9 Total Comprehensive Income for the period (7 + 8)	279.94	211.97	194.20	797.41
10 Earning per Share (face value of ₹ 2/-)				
a) Basic (in ₹)	30.89	25.09	21.46	88.75
b) Diluted (in ₹)	30.89	25.09	21.46	88.75
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	3,048.86
13 Net Worth (including Retained Earning)	3,346.90	3,066.96	2,540.67	3,066.96
14 Debt Equity Ratio	0.06	0.06	0.11	0.06
15 Debt Service Coverage Ratio	11.53	8.96	7.08	7.53
16 Interest Service Coverage Ratio	54.70	35.11	33.67	30.74
17 Current Ratio	2.40	2.20	2.06	2.20
18 Current Liability Ratio	0.68	0.64	0.73	0.64
19 Total Debts to Total Assets	0.04	0.04	0.08	0.04
20 Trade Receivable Turnover	1.58	1.56	1.64	6.13
21 Inventory Turnover	11.66	12.47	10.55	43.69
22 Operating Margin (%)	25.41%	22.90%	23.09%	22.94%
23 Net Profit Margin (%)	20.15%	17.47%	18.59%	18.02%
24 Long Term Debt to Working Capital	0.11	0.17	0.29	0.17
25 Bad Debts to Account Receivable Ratio*	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 Satyanarayan
Nuwal
Date: 2025.08.07
14:32:04 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date : August 07, 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

**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter ended June 30, 2025**

- 1 The Unaudited Standalone Financial Results for the quarter ended June 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 August 07, 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 quarter ended June 30, 2025, the Company had partially redeemed 50 (Fifty) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakhs) each amounting to ₹ 5.00 crores (Five crores) and made an Interest Payment amounting to ₹ 0.32 crores (Thirty Two lakhs) at a coupon rate of 8.20% per annum.
During the quarter ended June 30, 2025, the Company had partially redeemed 292 (Two Hundred and Ninety Two) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- (One lakh) each amounting to ₹ 2.92 crores (Two crores and Ninety Two lakhs) and made an Interest Payment amounting to ₹ 0.47 crores (Forty Seven lakhs) at a coupon rate of 8.06% per annum.
As on June 30, 2025 the aggregate amount of outstanding NCD is ₹ 30.42 crores (Thirty crores Forty Two lakhs).
- 5 Formulae for the computation of ratios are given in Annexure A.
- 6 The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published year to-date figures up to the third quarter of the respective financial year.
- 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.

Place: Nagpur
Date : August 07, 2025

For Solar Industries India Limited
Manish Satyanarayan Nuwal
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Date: 2025.08.07 14:32:28 +05'30'
Manish Nuwal
Managing Director & CEO
DIN - 00164388

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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	$\frac{\text{Earnings before Interest*}, \text{Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expenses*}}$
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

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+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 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 June 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 (the "Act") 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 Act 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
Chandrashekh
ar Nandlalji
Rathi
per C.N. Rathi
Partner
Membership No.: 39895
UDIN:25039895BMJMAG6562

Place: Nagpur
Date: August 7, 2025

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003
Hemal
Dinesh Shah
per Hemal Shah
Partner
Membership No.: 110829
UDIN: 25110829BMLZKW5241

Place: Mumbai
Date: August 7, 2025

