

November 13, 2024

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 13, 2024.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Wednesday, November 13, 2024 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 and half year ended on September 30, 2024 along with the Limited Review Report.

The meeting of the Board of Directors of the Company commenced at **1.30 p.m.** and concluded at **2.45 p.m.**

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

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Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024.

Dear Sir/Madam,

In continuation of our letter dated **November 6, 2024** and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024, duly approved by the Board of Directors of the Company at their meeting held on **Wednesday, November 13, 2024** 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 **2.45 p.m.**

We have also enclosed a copy of the Limited Review Report of the Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024.

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	1,715.83	1,684.80	1,347.46	3,400.63	3,029.67	6,069.52
b) Other Income	30.45	24.29	7.72	54.74	15.91	44.47
Total Income	1,746.28	1,709.09	1,355.18	3,455.37	3,045.58	6,113.99
2 Expenses :						
a) Cost of Materials consumed	640.83	813.96	547.74	1,454.79	1,330.65	2,709.97
b) Purchases of Stock-in-Trade	252.95	96.56	96.72	349.51	223.79	402.58
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(50.82)	(40.34)	8.26	(91.16)	60.84	83.62
d) Employee Benefits Expense	144.69	131.11	103.34	275.80	203.44	433.46
e) Finance Costs	29.74	27.47	24.89	57.21	49.56	109.37
f) Depreciation and Amortisation expense	43.61	39.98	33.67	83.59	67.77	143.38
g) Other Expenses	283.41	234.13	255.25	517.54	551.88	1,070.68
Total Expenses	1,344.41	1,302.87	1,069.87	2,647.28	2,487.73	4,953.06
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	401.87	406.22	285.31	808.09	557.85	1,160.93
4 Share of Profit / (loss) of joint ventures and associates (net)	5.10	2.07	(0.78)	7.17	(0.88)	0.35
5 Profit before Exceptional items and Tax (3 + 4)	406.97	408.29	284.53	815.26	556.97	1,161.28
6 Exceptional item (net)	-	-	-	-	-	-
7 Profit before Tax (5 + 6)	406.97	408.29	284.53	815.26	556.97	1,161.28
8 Tax Expenses						
a) Current Tax	105.07	104.90	77.36	209.97	153.93	307.24
b) Adjustment of tax relating to earlier period	0.31	2.79	0.12	3.10	0.04	(1.60)
c) Deferred Tax	(2.19)	0.06	(1.94)	(2.13)	(7.58)	(19.59)
9 Net Profit for the period (7 - 8)	303.78	300.54	208.99	604.32	410.58	875.23
10 Other Comprehensive Income						
(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	(15.05)	5.57	(40.46)	(9.48)	(144.32)	(235.22)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(2.04)	(1.01)	1.17	(3.05)	5.00	8.75
Total Other Comprehensive Income (Net of Tax)	(7.73)	4.56	(39.29)	(3.17)	(139.32)	(171.79)
11 Total Comprehensive Income for the period (9 + 10)	296.05	305.10	169.70	601.15	271.26	703.44
12 Net Profit attributable to						
a) Owners of the Company	285.88	286.46	200.14	572.34	397.55	835.93
b) Non- controlling interests	17.90	14.08	8.85	31.98	13.03	39.30
13 Other Comprehensive Income attributable to						
a) Owners of the Company	7.76	(2.66)	(27.97)	5.10	(100.67)	(117.12)
b) Non- controlling interests	(15.49)	7.22	(11.32)	(8.27)	(38.65)	(54.67)
14 Total Comprehensive Income attributable to						
a) Owners of the Company	293.64	283.80	172.17	577.44	296.88	718.81
b) Non- controlling interests	2.41	21.30	(2.47)	23.71	(25.62)	(15.37)
15 Earning per Share (Face value of ₹2/-)						
a) Basic	31.59	31.66	22.12	63.25	43.93	92.38
b) Diluted	31.59	31.66	22.12	63.25	43.93	92.38
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)	3,794.40	3,598.46	2,858.68	3,794.40	2,858.68	3,305.60
19 Debt Equity Ratio	0.31	0.28	0.36	0.31	0.36	0.33
20 Debt Service Coverage Ratio	3.80	4.34	3.39	3.93	3.20	3.40
21 Interest Service Coverage Ratio	14.17	15.54	13.30	14.82	13.20	12.50
22 Current Ratio	1.53	1.69	1.67	1.53	1.67	1.76
23 Current Liability Ratio	0.72	0.71	0.68	0.72	0.68	0.65
24 Total Debts to Total Assets	0.17	0.16	0.20	0.17	0.20	0.19
25 Trade Receivable Turnover	1.38	1.62	1.51	2.96	3.30	6.51
26 Inventory Turnover	3.73	4.57	3.45	8.08	7.39	15.29
27 Operating Margin (%)	23.68%	24.42%	22.39%	24.05%	19.49%	20.20%
28 Net Profit Margin (%)	17.70%	17.84%	15.51%	17.77%	13.55%	14.42%
29 Long Term Debt to Working Capital	0.59	0.53	0.62	0.59	0.62	0.62
30 Bad Debts to Account Receivable Ratio	0.00	-	-	0.00	0.00	0.00

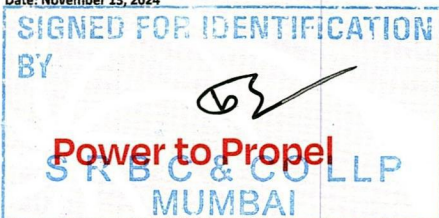
*Amount is less than 0.01



For Solar Industries India Limited

Manish Nuwal
Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: November 13, 2024



Solar Industries India Limited

Regd. Office : "Solar" House, 14,
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Explanatory Notes to Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

- 1 The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 November 13, 2024. 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 half year ended September 30, 2024, Solar Industries India Limited has partially redeemed 100 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 10.00 crore and made an Interest payment amounting to ₹ 1.35 Crore at a coupon rate of 8.20% per annum.
During the half year ended September 30, 2024, 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 ₹ 1.39 Crore at a coupon rate of 8.31% per annum.
As on September 30, 2024, the aggregate amount of outstanding amount of NCD is ₹ 54.17 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 half year ended September 30, 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. The net impact of the aforesaid restatement amounting to ₹ 26.72 crore has been debited to other expenses in the consolidated financial results for the half year ended September 30, 2024. The impact of said restatements till March 31, 2024 in respect of the aforesaid subsidiaries amounting to ₹ 20.61 crore has been credited in the opening retained earnings as at April 01, 2024.
- 6 During the half year ended on September 30, 2024, Solar Industries India Limited through Solar Mining Services Pty Limited, South Africa (SMS SA), a step-down subsidiary of the Company, has acquired controlling stake in Problast Group, South Africa effective from July 1, 2024 ("acquisition date") for a consideration of ₹ 230.87 crores. Accordingly, the group has consolidated the financial results of Problast group with effect from July 1, 2024 and accounted the fair value of the assets acquired and liabilities assumed on the acquisition date on a provisional basis as per the requirements of Ind AS 103.
- 7 Pursuant to the approved scheme of amalgamation by National Company Law Tribunal ('NCLT'), Mumbai on September 04, 2024, Rajasthan Explosives and Chemicals Limited ('RECL') (step down subsidiary of the Company) is merged with Emul Tek Private Limited ('ETPL') (wholly owned subsidiary of the Company), with effect from the appointed date i.e. April 10, 2023. The scheme has no impact on the consolidated financial results as RECL has been consolidated from December 16, 2023 by virtue of management control.
- 8 During the quarter, The Finance (No.2) Bill, 2024 has been passed whereby 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, thus resulting in withdrawal of indexation benefits available to the Group and also the rate of tax for capital gains has been changed. The impact of the aforesaid change of reversal of deferred tax liability amounting to ₹ 9.36 crores which has been considered in these financial results.
- 9 Formulae for the computation of ratios are given in "Annexure A."
- 10 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.

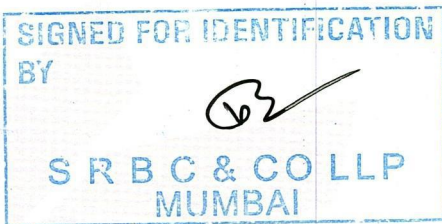
Place : Nagpur
Date: November 13, 2024



For Solar Industries India Limited



Manish Nuwal
Managing Director & CEO -
DIN - 00164388



Power to Propel

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	2,136.50	1,919.14
(b) Capital Work-in-Progress	559.60	487.36
(c) Goodwill	113.06	29.81
(d) Other Intangible assets	38.77	41.60
(e) Intangible assets under development	1.81	2.43
(f) Right-of-use assets	47.34	37.17
(g) Financial Assets		
(i) Investments	122.24	128.64
(ii) Investments accounted using equity method	34.99	27.83
(iii) Loans	31.34	32.58
(iv) Other Financial Assets	106.40	113.58
(h) Deferred Tax Assets (net)	174.37	160.16
(i) Current Tax Assets (net)	27.43	8.92
(j) Other non-current assets	197.04	99.60
Sub Total Non-Current Assets (A)	3,590.89	3,088.82
B Current assets		
(a) Inventories	1,068.74	846.82
(b) Financial Assets		
(i) Investments	35.10	213.44
(ii) Trade Receivables	1,218.50	844.85
(iii) Cash and Cash Equivalents	257.11	259.86
(iv) Bank balances other than cash & cash equivalents	32.72	27.40
(v) Loans	3.60	3.22
(vi) Other Financial Assets	165.90	154.29
(c) Other Current Assets	297.63	298.50
Sub Total Current Assets (B)	3,079.30	2,648.38
Non-current assets classified as held for sale (C)	7.32	-
Total- Assets (A+B+C)	6,677.51	5,737.20
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	3,776.30	3,287.50
Equity attributable to shareholders	3,794.40	3,305.60
(c) Non-Controlling Interest	104.70	121.65
Sub Total Equity (A)	3,899.10	3,427.25
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	498.00	583.55
(ii) Lease Liabilities	27.91	23.76
(iii) Other Financial Liabilities	37.03	-
(b) Deferred Tax Liabilities (net)	200.32	197.78
(c) Provisions	5.29	3.44
Sub Total Non-Current Liabilities	768.55	808.53
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	660.11	521.42
(ii) Acceptances	315.71	225.17
(iii) Trade Payables	425.29	327.48
(iv) Lease Liabilities	12.10	9.11
(v) Other Financial Liabilities	90.28	107.37
(b) Current tax liabilities (net)	38.00	18.69
(c) Other Current Liabilities	450.76	276.70
(d) Provisions	17.61	15.48
Sub Total Current Liabilities	2,009.86	1,501.42
Sub Total Liabilities (B)	2,778.41	2,309.95
Total Equity and Liabilities (A+B)	6,677.51	5,737.20



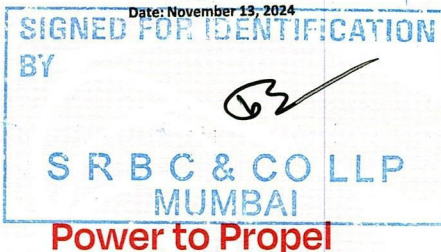
For Solar Industries India Limited

Manish Nuwal
Manish Nuwal
Managing Director & CEO
DIN - 00164388



Place : Nagpur

Date: November 13, 2024



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(All amounts in ₹ Crores, unless otherwise stated)

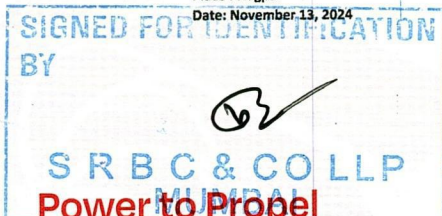
Particulars	Half year ended	Half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional Items and Tax	808.09	557.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	83.59	67.77
Disposal of property, plant and equipment (net)	(0.10)	-
Discard of property, plant and equipment (net)	-	0.28
Net loss/ (gain) on financial assets measured at fair value through profit or loss	0.94	(0.39)
Loss relating to Company's subsidiaries operating in hyperinflationary economy	26.72	39.51
Profit on sale of financial assets carried at fair value through profit or loss	(6.33)	(2.93)
Dividend and interest income	(18.93)	(10.41)
Provision for customer contract Obligation	0.06	-
Inventory written off	0.95	-
Impairment (gain)/loss on financial asset	29.54	26.22
Provision written back	-	(0.01)
Finance costs	57.21	49.56
Bad debts written off	3.13	0.41
Impairment of Investment	6.41	-
Loan written off	1.81	-
Provision for sundry balance written off (net)	1.14	-
Effect of exchange rate change	(0.21)	(3.04)
Operating profit before working capital changes	994.02	724.82
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(337.53)	(10.51)
(Increase)/Decrease in inventories	(216.87)	144.06
Increase/(Decrease) in trade payables	60.25	46.54
(Increase) /Decrease in other assets	21.39	(74.28)
Increase / (Decrease) in other liabilities	245.82	(15.89)
Cash generated from operations	767.08	814.74
Less : Income taxes paid	221.76	141.14
Net cash flows from operating activities	545.32	673.60
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(436.66)	(204.92)
Proceeds from sale of property, plant and equipment	1.10	6.06
Loans (given) to/ repaid by others-current/non-current	(0.95)	(53.20)
Acquisition of subsidiaries	(185.62)	-
Proceeds from sale / (Purchase) of non-current investments	(0.95)	0.09
Proceeds from sale / (Purchase) of current investments	217.55	22.93
(Investment)/Redemption in fixed deposits	(5.32)	(15.79)
Dividend and interest income received	3.72	2.23
Net cash flows used in investing activities	(407.13)	(242.60)
Cash flows from financing activities		
Proceeds from non-current borrowings	63.90	116.33
Repayment of non-current borrowings	(180.04)	(159.82)
Proceeds from/ (Repayment) of current borrowings	122.32	(92.75)
Lease Liabilities	(9.98)	(3.09)
Interest paid	(56.19)	(77.90)
Dividend paid to Non Controlling Interest	(9.11)	-
Dividend paid	(76.94)	(72.38)
Net cash flows used in financing activities	(146.04)	(289.61)
Exchange difference arising on conversion debited to foreign currency translation reserve	(5.13)	(145.29)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(6.11)	(15.66)
Net increase in cash and cash equivalents	(19.09)	(19.56)
Add:-Cash and cash equivalents at the beginning of the year	259.86	245.04
Add:-Cash and cash equivalents of subsidiaries acquired	16.34	-
Cash and cash equivalents at end of the period	257.11	225.48

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

 Manish Nuwal
 Managing Director & CEO
 DIN - 00164388

 Place : Nagpur
 Date: November 13, 2024

Solar Industries India Limited

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Annexure A

Formulae for computation of ratios are as follows:

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



SIGNED FOR IDENTIFICATION
BY



S R B C & CO LLP
Power to Propel

Solar Industries India Limited

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Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
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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 jointly controlled entity for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 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 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:
- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 309.70 crore as at September 30, 2024, total revenues of Rs. 30.38 crore and Rs. 153.51 crore, total net loss after tax of Rs. 3.85 crore and total net profit after tax Rs. 8.43 crore and total comprehensive loss of Rs. 3.85 crore and total comprehensive profit Rs. 8.43 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 2.66 crore for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which has been reviewed by one of the joint auditors.
 - 18 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,693.21 crore as at September 30, 2024, total revenues of Rs. 836.26 crore and Rs. 1,403.66 crore, total net profit after tax of Rs. 97.81 crore and Rs. 157.65 crore, total comprehensive income of Rs. 94.18 crore and Rs. 159.52 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 39.37 crore for the period from April 1, 2024 to September 30, 2024, 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 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:
- 14 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 418.38 crore as at September 30, 2024, and total revenues of Rs. 6.05 crore and Rs. 6.09 crore, total net loss after tax of Rs. 3.38 crore and Rs. 8.10 crore, total comprehensive loss of Rs. 3.38 crore and Rs. 8.10 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 4.62 crore for the period from April 1, 2024 to September 30, 2024.
 - 3 associates and a jointly controlled entity, whose interim financial results includes the Group's share of net profit of Rs. 5.10 crore and Rs. 7.17 crore and Group's share of total comprehensive income of Rs. 5.10 crore and Rs. 7.17 crore for the quarter ended September 30, 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



per C.N. Rathi

Partner

Membership No.: 39895

UDIN: 24039895BKABKJ7802

Place: Nagpur

Date: November 13, 2024



For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 24105497BKFGJJ5027

Place: Nagpur

Date: November 13, 2024



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*
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 SARM*
26	Solar Mining Services Burkina Faso SARM*
27	Solar Mining Services Albania*
28	Solar Nitro Kazakhstan Ltd*
29	Solar Nitro SARM*
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	Problast BS (Pty) Ltd* control acquired w.e.f. July 1, 2024
37	Maxigear (Pty) Ltd* control acquired w.e.f. July 1, 2024
38	Frag Shared Services (Pty) Ltd* control acquired w.e.f. July 1, 2024
39	Procapture (Pty) Ltd* control acquired w.e.f. July 1, 2024
40	Problast BBBEE Investment Co. (Pty Ltd)* acquired w.e.f. July 1, 2024
41	Solar Aerospace Limited incorporated w.e.f. June 10, 2024

^ Holding Company

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024.

(₹ In crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	905.49	1,044.59	830.34	1,950.08	1,813.60	3,717.52
b) Other Income	31.64	25.78	13.56	57.42	27.48	58.34
Total Income	937.13	1,070.37	843.90	2,007.50	1,841.08	3,775.86
2 Expenses :						
a) Cost of Materials Consumed	451.48	590.19	411.44	1,041.67	1,047.89	2,048.63
b) Purchases of Stock-in-Trade	62.17	51.33	73.70	113.50	122.62	232.60
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(11.28)	(7.57)	10.29	(18.85)	(12.77)	20.22
d) Employee Benefits Expense	52.78	52.73	42.60	105.51	85.10	185.51
e) Finance Costs	6.73	6.24	6.33	12.97	13.97	29.58
f) Depreciation and Amortisation Expense	17.86	16.93	15.72	34.79	31.04	63.37
g) Other Expenses	119.22	99.77	93.12	218.99	178.24	395.90
Total Expenses	698.96	809.62	653.20	1,508.58	1,466.09	2,975.81
3 Profit before Exceptional Item and Tax (1 - 2)	238.17	260.75	190.70	498.92	374.99	800.05
4 Exceptional Item (net)	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	238.17	260.75	190.70	498.92	374.99	800.05
6 Tax Expenses						
a) Current Tax	57.68	63.16	46.08	120.84	90.91	195.56
b) Adjustment of tax relating to earlier period	-	-	-	-	-	(1.30)
c) Deferred Tax	3.03	3.39	3.44	6.42	5.49	9.49
7 Net Profit for the period (5 - 6)	177.46	194.20	141.18	371.66	278.59	596.30
8 Other Comprehensive Income						
(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	-	-	(0.04)	-	(0.04)	-
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	0.01	-	0.01	-
Total Other Comprehensive Income (Net of Tax)	9.36	-	(0.03)	9.36	(0.03)	55.11
9 Total Comprehensive Income for the period (7 + 8)	186.82	194.20	141.15	381.02	278.56	651.41
10 Earning per Share (face value of ₹ 2/-)						
a) Basic (in ₹)	19.61	21.46	15.60	41.07	30.79	65.90
b) Diluted (in ₹)	19.61	21.46	15.60	41.07	30.79	65.90
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	-	-	-	-	-	2,328.37
13 Net Worth (including Retained Earning)	2,650.55	2,540.67	1,973.59	2,650.55	1,973.59	2,346.47
14 Debt Equity Ratio	0.13	0.11	0.13	0.13	0.13	0.13
15 Debt Service Coverage Ratio	6.38	7.08	6.78	6.72	6.60	6.64
16 Interest Service Coverage Ratio	27.42	33.67	28.49	30.32	26.60	26.39
17 Current Ratio	1.65	2.06	2.38	1.65	2.38	2.50
18 Current Liability Ratio	0.77	0.73	0.65	0.77	0.65	0.63
19 Total Debts to Total Assets	0.09	0.08	0.10	0.09	0.10	0.10
20 Trade Receivable Turnover	1.33	1.64	1.60	2.90	3.26	6.24
21 Inventory Turnover	7.47	10.55	5.45	17.58	14.18	34.78
22 Operating Margin (%)	23.55%	23.09%	22.10%	23.31%	19.93%	20.75%
23 Net Profit Margin (%)	19.60%	18.59%	17.00%	19.06%	15.36%	16.04%
24 Long Term Debt to Working Capital	0.35	0.29	0.31	0.35	0.31	0.33
25 Bad Debts to Account Receivable Ratio*	-	-	-	-	0.00	0.00

*Amount is less than 0.01



For Solar Industries India Limited

Manish Nuwal
Managing Director & CEO
DIN - 00164388

SIGNED FOR IDENTIFICATION

Place : Nagpur
Date : November 13, 2024

SRBC & COLLP
MUMBAI
Power to Propel

Solar Industries India Limited

Regd. Office : "Solar" House, 14,
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CIN : L74999MH1995PLC085878

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Explanatory Notes to the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

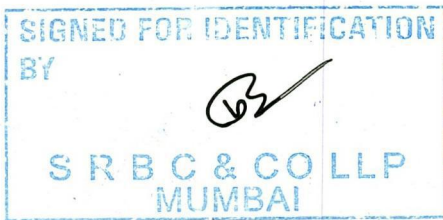
- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 13, 2024. 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 half year ended September 30, 2024, The Company has partially redeemed 100 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 10.00 crore and made an interest payment amounting to ₹ 1.35 Crore at a coupon rate of 8.20% per annum.
During the half year ended September 30, 2024, 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 ₹ 1.39 Crore at a coupon rate of 8.31% per annum. As on September 30, 2024 the aggregate amount of outstanding NCD is ₹ 54.17 crore.
- 5 During the quarter, The Finance (No.2) Bill, 2024 has been passed whereby 'index cost of acquisition' has been replaced with 'cost of acquisition' for the purposes of computation of long-term capital gains, thus resulting in withdrawal of indexation benefits available to the Company and also the rate of tax for capital gains has been changed. The impact of the aforesaid change of reversal of deferred tax liability amounting to ₹ 9.36 crores which has been considered in these financial results.
- 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.

Place: Nagpur
Date : November 13, 2024



For Solar Industries India Limited

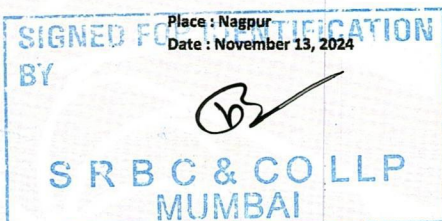

Manish Nuwal
Managing Director & CEO
DIN - 00164388



UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	901.12	798.86
(b) Capital Work-in-Progress	225.86	217.23
(c) Intangible assets	6.84	6.45
(d) Intangible assets under development	0.31	1.92
(e) Right-of-use assets	6.33	5.93
(f) Financial Assets		
(i) Investments	453.92	453.89
(ii) Loans	618.37	244.72
(iii) Other Financial Assets	64.01	68.60
(g) Current tax assets (net)	8.35	-
(h) Other non-current assets	42.03	39.79
Sub Total Non-Current Assets (A)	2,325.14	1,837.39
B Current assets		
(a) Inventories	417.82	264.11
(b) Financial Assets		
(i) Investments	35.10	213.44
(ii) Trade Receivables	886.54	605.12
(iii) Cash and Cash Equivalents	43.57	62.95
(iv) Bank balances other than cash & cash equivalents	2.30	2.23
(v) Loans	107.68	93.83
(vi) Other Financial Assets	93.76	90.26
(c) Other Current Assets	124.91	65.92
Sub Total Current Assets (B)	1,511.88	1,397.86
Total- Assets (A+B)	3,836.82	3,235.25
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	2,632.45	2,328.37
Equity attributable to shareholders (A)	2,650.55	2,346.47
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	137.50	193.05
(ii) Lease Liabilities	4.25	4.27
(b) Deferred Tax Liabilities (net)	128.93	131.88
Sub Total Non-Current Liabilities	270.68	329.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	220.21	119.43
(ii) Acceptances	315.71	225.18
(iii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	9.21	8.08
b. total outstanding dues to creditors other than micro enterprises and small enterprises	123.13	100.19
(iv) Lease Liabilities	1.51	0.94
(v) Other Financial Liabilities	42.11	55.96
(b) Other Current Liabilities	199.14	42.69
(c) Provisions	4.57	4.59
(d) Current tax liabilities (net)	-	2.52
Sub Total Current Liabilities	915.69	559.58
Sub Total Liabilities (B)	1,186.27	888.78
Total Equity and Liabilities (A+B)	3,836.82	3,235.25



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For Solar Industries India Limited


Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half Year ended September 30, 2024 Unaudited	Half Year ended September 30, 2023 Unaudited
Cash flows from operating activities		
Profit before tax	498.92	374.99
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	34.79	31.04
Loss / (Profit) on sale of property, plant and equipment (net)	(0.04)	0.50
Net (Gain)/loss on financial assets measured at fair value through profit and loss	0.94	(0.39)
Profit on sale of financial assets carried at fair value through profit and loss	(6.22)	(2.41)
Interest income	(32.31)	(22.51)
Finance cost	12.97	13.97
Impairment (gain)/loss on financial assets	3.92	2.88
Bad debts written off	-	0.41
Trade payables written back	(0.02)	-
Provision no longer required written back	-	(0.01)
Effect of exchange rate change	(14.70)	1.66
Operating profit before working capital changes	498.25	400.13
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(72.56)	6.02
(Increase)/Decrease in inventories	(153.71)	60.92
Increase/(Decrease) in trade payables	25.12	(116.39)
(Increase)/Decrease in other assets	(55.09)	13.64
Increase/ (Decrease) in other liabilities	238.47	(4.35)
Cash generated from operations	480.48	359.97
Less : Income taxes paid	131.71	74.95
Net cash flows from operating activities	348.77	285.02
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(146.19)	(90.11)
Proceeds from sale/discard of property, plant and equipment	0.09	0.26
Loan given to related parties	(617.86)	(51.16)
Loan recovered from related parties	233.31	41.68
Investment in subsidiary	(0.05)	-
Proceeds from (Purchase)/ sale of non-current investments	-	0.12
Proceeds from (Purchase)/ sale of current investments	183.63	22.41
(Investment)/Redemption in fixed deposits *	(0.06)	(0.00)
Interest income received	29.72	1.69
Net cash flows used in investing activities	(317.41)	(75.11)
Cash flows from financing activities		
Proceeds from long term borrowings	-	10.00
Repayment of long term borrowings	(63.88)	(48.04)
Proceeds from / (Repayment of) short term borrowings (net)	109.12	(117.16)
Payment of principal portion of lease liabilities	(0.73)	(0.61)
Interest paid	(18.32)	(18.14)
Dividend paid	(76.93)	(72.38)
Net cash flows used in financing activities	(50.74)	(246.33)
Net decrease in cash and cash equivalents	(19.38)	(36.42)
Add:-Cash and cash equivalents at the beginning of the period	62.95	58.16
Cash and cash equivalents at end of the period	43.57	21.74

* Amount is less than ₹ 0.01

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 13, 2024



For Solar Industries India Limited


Manish Nuwal
Managing Director & CEO
DIN - 00164388



Solar Industries India Limited

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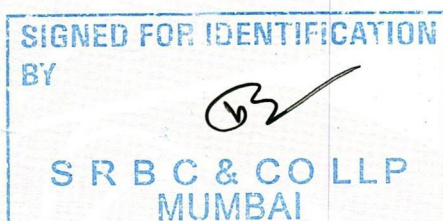
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Annexure A

Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items+Depreciation and Amortisation expense}}{\text{Interest Expense* + Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest* , Tax and Exceptional Items+Depreciation and Amortisation expense}}{\text{Interest Expenses*}} \times \text{Profit After Tax (after exceptional items)}$
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 (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}} \times 100$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue from Operations}} \times 100$

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



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Power to Propel

Solar Industries India Limited

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Chartered Accountants
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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, 2024 and year to date from April 1, 2024 to September 30, 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



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

UDIN: 24039895BKABK15396

Place: Nagpur
Date: November 13, 2024



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



per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 24105497BKFGJI3591

Place: Nagpur
Date: November 13, 2024

