

May 15, 2026

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 May 15, 2026.

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 **Friday, May 15, 2026 at 1:00 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur - 440023 has, inter alia, considered and approved the following matters:

1. Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026.

Accordingly, please find enclosed herewith the Audited Financial Results (Consolidated and Standalone) along with Auditor's Report issued by the Statutory Auditors of the Company and the declaration on Audit Reports with unmodified opinion on the aforesaid Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

In compliance with the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time), in respect of Non-Convertible Securities and in compliance with the provisions of Regulation 52 (4) of the Listing Regulations in respect of Non-Convertible Debt Securities, few line items are also included in the Standalone and Consolidated Financial Results of the Company.

2. Recommended a Final Dividend of ₹ 11 per equity share i.e. 550 % on the face value of ₹ 2 each for the Financial Year 2025-26 subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days from the date of AGM.
3. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the Re-appointment of Shri Milind Deshmukh (DIN: 09256690), Whole-time Director designated as an Executive Director of the Company for a term of three years with effect from July 29, 2026 to July 28, 2029, subject to approval of the shareholders at the ensuing General Meeting of the Company.



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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Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023, with respect to the re-appointment of Director is enclosed as Annexure - A.

4. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Smt. Reena Jha Tripathi (DIN: 11022528) Additional (Non-Executive Independent) Director of the Company for a term of five years with effect from May 15, 2026 to May 14, 2031, subject to approval of the shareholders at the ensuing General Meeting of the Company.

Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023, with respect to the appointment of Director is enclosed as Annexure - B.

5. The 31st Annual General Meeting of the Members of the Company will be held on Tuesday, the 11th day of August 2026 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 03/2025 dated September 22, 2025.
6. The Board has fixed July 28, 2026, as the Record Date and the Register of Members and Share Transfer books of the Company will remain closed from July 29, 2026, to August 11, 2026 (both days inclusive) for the purpose of the Annual General Meeting & Final Dividend, if approved by the Members.
7. Alteration of the Articles of Association of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company, to incorporate provisions relating to the appointment of a person nominated by the Debenture Trustee(s) in terms of SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/CIR/P/2023/028 dated February 02, 2023 (the "Nominee Director").

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by
Khushboo Anish
Pasari
Date: 2026.05.15
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Khushboo Pasari
Company Secretary &
Compliance Officer



Power to Propel

Solar Industries India Limited

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Annexure A

Sr. No.	Particulars	Details of Shri Milind Deshmukh
1.	Reason for change viz. appointment, Re-appointment, resignation, removal, death or otherwise;	Re-appointment
2.	Date of appointment/ Re-appointment cessation & term of appointment;	Reappointed as a Whole-time Director of the Company for a term of three years with effect from July 29, 2026, to July 28, 2029, subject to approval of the shareholders at the ensuing General Meeting of the Company.
3.	Brief Profile (In case of appointment)	N.A.
4.	Disclosure of Relationship Between Directors	Shri Milind Deshmukh is not related to any Director of the Company

Annexure B

Sr. No.	Particulars	Details of Smt. Reena Jha Tripathi
1.	Reason for change viz. Appointment, Re-appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/ Re-appointment cessation & term of appointment;	Appointed as a Additional (Non-Executive Independent) Director of the Company for a term of five years with effect from May 15, 2026, to May 14, 2031, subject to approval of the shareholders at the ensuing General Meeting of the Company.
3.	Brief Profile (In case of appointment)	Smt. Reena Jha Tripathi holds advanced qualifications in law and management with executive programmes at IIM Bangalore, Syracuse University and Hull Business School. She is a former IRS (Income Tax) officer (1988 batch) who superannuated in January 2025 in the Apex Scale (Level 17), bringing 36+ years of experience across tax administration, investigation and litigation. She has represented the Department before the ITAT, High Courts and the Hon'ble Supreme Court, led major recruitment initiatives at DoPT (Western Zone).
4.	Disclosure of Relationship Between Directors	Smt. Reena Jha Tripathi is not related to any director of the Company.

May 15, 2026

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Mumbai - 400 051
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Sub: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2026.

Dear Sir/Madam,

In continuation of our letter dated **May 08, 2026** and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2026, duly approved by the Board of Directors of the Company at their meeting held on **Friday, May 15, 2026** 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 **1:00 p.m.** and concluded at **2:05 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

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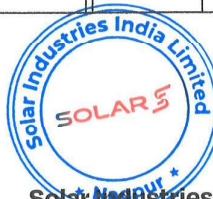
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)
1 Income :					
a) Revenue from Operations	3,052.75	2,548.32	2,166.55	9,837.74	7,540.26
b) Other Income	44.47	25.07	6.55	127.98	70.83
Total Income	3,097.22	2,573.39	2,173.10	9,965.72	7,611.09
2 Expenses :					
a) Cost of Materials consumed	1,435.22	1,116.34	939.59	4,503.02	3,447.06
b) Purchases of Stock-in-Trade	164.50	159.37	185.86	568.68	557.44
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(78.18)	(34.39)	52.49	(177.98)	(25.51)
d) Employee Benefits Expense	252.59	213.90	173.58	844.98	600.07
e) Finance Costs	41.27	34.38	28.78	133.97	116.50
f) Depreciation and Amortisation expense	71.42	62.85	50.49	250.87	181.50
g) Other Expenses	452.65	384.90	275.36	1,477.23	1,000.84
Total Expenses	2,339.47	1,937.35	1,706.15	7,600.77	5,877.90
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	757.75	636.04	466.95	2,364.95	1,733.19
4 Share of Profit / (loss) of joint ventures and associates (net)	1.28	(0.13)	(2.58)	0.27	5.55
5 Profit before Exceptional items and Tax (3 + 4)	759.03	635.91	464.37	2,365.22	1,738.74
6 Exceptional Item	-	-	-	-	-
7 Profit before Tax (5 + 6)	759.03	635.91	464.37	2,365.22	1,738.74
8 Tax Expenses					
a) Current Tax	203.65	159.30	100.25	606.65	428.05
b) Adjustment of tax relating to earlier period	0.11	4.71	(2.51)	5.08	(1.29)
c) Deferred Tax	(0.76)	5.36	20.52	16.85	24.05
9 Net Profit for the period (7 - 8)	556.03	466.54	346.11	1,736.64	1,287.93
10 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	20.00	1.50	(17.50)	34.63	(17.50)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(3.67)	(0.38)	2.65	(5.82)	12.01
(ii) a) Items that will be reclassified to Profit or Loss	109.04	62.76	(11.40)	279.40	(61.11)
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.73	(2.95)	(1.47)	(7.21)	1.60
Total Other Comprehensive Income (Net of Tax)	126.10	60.93	(27.72)	301.00	(65.00)
11 Total Comprehensive Income for the period (9 + 10)	682.13	527.47	318.39	2037.64	1222.93
12 Net Profit attributable to					
a) Owners of the Company	547.63	446.25	322.23	1,677.55	1,209.44
b) Non-controlling interests	8.40	20.29	23.88	59.09	78.49
13 Other Comprehensive Income attributable to					
a) Owners of the Company	93.91	46.38	(24.63)	226.02	(55.92)
b) Non-controlling interests	32.19	14.55	(3.09)	74.98	(9.08)
14 Total Comprehensive Income attributable to					
a) Owners of the Company	641.54	492.63	297.60	1,903.57	1,153.52
b) Non-controlling interests	40.59	34.84	20.79	134.07	69.41
15 Earning per Share (Face value of ₹ 2/-)					
a) Basic	60.52	49.31	35.61	185.39	133.65
b) Diluted	60.52	49.31	35.61	185.39	133.65
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves #	-	-	-	6,259.10	4,395.12
18 Net Worth (including Retained Earning) #	6,277.20	5,616.13	4,413.22	6,277.20	4,413.22
19 Debt Equity Ratio	0.23	0.22	0.21	0.23	0.21
20 Debt Service Coverage Ratio	5.37	7.32	4.25	5.45	4.28
21 Interest Service Coverage Ratio	21.28	21.95	16.85	20.10	15.50
22 Current Ratio	2.06	1.79	1.95	2.06	1.95
23 Current Liability Ratio	0.56	0.63	0.57	0.56	0.57
24 Total Debts to Total Assets	0.13	0.13	0.11	0.13	0.11
25 Trade Receivable Turnover	1.61	1.55	1.60	5.95	6.07
26 Inventory Turnover	4.49	4.17	5.21	17.00	21.19
27 Operating Margin (%)	24.76%	25.32%	22.46%	24.10%	23.67%
28 Net Profit Margin (%)	18.21%	18.31%	15.98%	17.65%	17.08%
29 Long Term Debt to Working Capital	0.40	0.30	0.31	0.40	0.31
30 Bad Debts to Account Receivable Ratio*	-	0.00	0.00	0.00	0.01

*Amount is less than 0.01
* Restated (Refer note 7)

Place : Nagpur
Date: May 15, 2026



For Solar Industries India Limited

Manish Nuwal
Managing Director & CEO
DIN - 00164388

SIGNED FOR IDENTIFICATION
BY
Power to Propel

S R B C & CO LLP
MUMBAI

Solar Industries India Limited
Regd. Office : "Solar" House, 14,
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CIN : L74999MH1995PLC085878

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**Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and Year ended March 31, 2026**

- The Audited Consolidated Financial Results for the quarter and year ended March 31, 2026 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 May 15, 2026. The Group confirms that its statutory auditors have carried out the statutory audit of the aforesaid results for the quarter and year ended March 31, 2026.
- 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 year ended March 31, 2026, the Holding Company had fully redeemed 150 (One Hundred and fifty) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakh) each amounting to ₹ 15.00 Crores (Fifteen Crore) and made an Interest Payment amounting to ₹ 0.63 Crores at a coupon rate of 8.20% per annum.
During the year ended March 31, 2026, the Holding Company had redeemed 1168 (One thousand One Hundred and Sixty Eight) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- (One lakh) each amounting to ₹ 11.67 Crores (Eleven crores and Sixty Seven lakh) and made an Interest Payment amounting to ₹ 1.53 Crores at a coupon rate of 8.06%.
As on March 31, 2026 the aggregate amount of outstanding NCD is ₹ 11.67 Crores.
- During the year, the Holding Company had issued Commercial Paper in favour of ICICI Bank Limited and Kotak Mahindra Bank Limited amounting to ₹ 50.00 Crores and ₹ 100.00 Crores respectively and the same have been repaid during the year.
- 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 year ended on March 31, 2026, 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 ₹ 39.50 Crores and ₹ 94.53 Crores has been debited to other expenses in the consolidated financial results for the quarter and year ended March 31, 2026 respectively and impact till March 31, 2025 of ₹ 47.76 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 Ultimate Holding 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 year ended March 31, 2026, 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	(₹ in Crores)	
	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) 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 year ended March 31, 2026, include the financial results of Problast Group from the acquisition date. Accordingly, the results for the year ended March 31, 2026 are not comparable with the results for the year ended March 31, 2025 to that extent.

- Formulae for the computation of ratios are given in " Annexure A."
- The figures of the last quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published year to-date figures up to the third quarter of the respective financial year.
- As per Regulation 46(2) of the SFBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

Place : Nagpur
Date: May 15, 2026



For Solar Industries India Limited



Manish Nuwal
Managing Director & CEO
DIN - 00164388



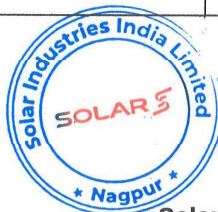
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Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	3,715.77	2,469.81
(b) Capital Work-in-Progress	691.84	703.38
(c) Goodwill [#]	170.52	147.32
(d) Other Intangible assets	58.72	69.49
(e) Intangible assets under development	38.99	3.60
(f) Right-of-use assets	61.22	42.15
(g) Financial Assets		
(i) Investments	145.69	110.95
(ii) Loans	35.37	32.55
(iii) Other Financial Assets	266.20	144.19
(h) Investments accounted using equity method	37.00	36.35
(i) Deferred Tax Assets (net)	185.79	155.78
(j) Current Tax Assets (net)	31.55	19.62
(k) Other non-current assets	442.38	236.38
Sub Total Non-Current Assets (A)[#]	5,881.04	4,171.57
B Current assets		
(a) Inventories	1,741.86	1,039.98
(b) Financial Assets		
(i) Investments	-	528.97
(ii) Trade Receivables	1,857.86	1,238.58
(iii) Cash and Cash Equivalents	469.44	590.43
(iv) Bank balances other than cash & cash equivalents	114.70	135.05
(v) Loans	3.59	2.09
(vi) Other Financial Assets	137.55	168.48
(c) Other Current Assets	712.46	418.95
Sub Total Current Assets (B)	5,037.48	4,122.53
Non-current assets classified as held for sale (C)	-	3.98
Total- Assets (A+B+C)[#]	10,918.50	8,298.08
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity [#]	6,259.10	4,395.12
Equity attributable to shareholders[#]	6,277.20	4,413.22
(c) Non-Controlling Interest [#]	271.70	160.16
Sub Total Equity (A)[#]	6,548.90	4,573.38
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	820.36	393.88
(ii) Lease Liabilities	38.18	23.78
(b) Deferred Tax Liabilities (net)	271.54	218.99
(c) Other non-current liabilities	787.78	968.85
(d) Provisions	2.85	5.32
Sub Total Non-Current Liabilities	1,920.71	1,610.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	647.48	545.71
(ii) Acceptances	285.23	394.61
(iii) Trade Payables	631.74	492.52
(iv) Lease Liabilities	18.00	11.58
(v) Other Financial Liabilities	131.41	164.76
(b) Current tax liabilities (net)	21.55	53.00
(c) Other Current Liabilities	673.67	427.84
(d) Provisions	39.81	23.86
Sub Total Current Liabilities and Provisions	2,448.89	2,113.88
Sub Total Liabilities (B)	4,369.60	3,724.70
Total Equity and Liabilities (A+B)[#]	10,918.50	8,298.08

*Amount is less than 0.01

[#] Restated (Refer note 7)



For Solar Industries India Limited

Manish Nuwal
Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: May 15, 2026

Solar Industries India Limited

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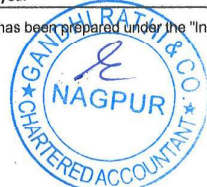
SIGNED FOR IDENTIFICATION

SRBC & COLL P
MUMBAI

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flows from operating activities		
Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional Items and Tax	2,364.95	1,733.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	250.87	181.50
Net (gain) /loss on disposal of property, plant and equipment	(1.47)	1.05
Discard of property, plant and equipment (net)	-	(0.77)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	1.08	(1.23)
Loss relating to Company's subsidiaries operating in hyperinflationary economy	94.53	65.01
Profit on sale of financial assets carried at fair value through profit or loss	(20.36)	(7.95)
Dividend and interest income	(29.63)	(25.63)
Provision for / (reversal) of Inventory	(0.69)	0.58
Provision written back	-	(1.25)
Impairment (gain)/loss on financial asset	20.78	(10.01)
Finance costs	133.97	116.50
Bad debts written off	2.12	5.72
Financial liabilities written back	-	(8.00)
Impairment of Goodwill	0.60	-
Sundry balances written off	5.43	1.12
Effect of exchange rate change	38.41	6.41
Operating profit before working capital changes	2,860.59	2,056.24
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(633.73)	(317.13)
(Increase)/Decrease in inventories	(701.19)	(188.09)
Increase/(Decrease) in trade payables	21.24	299.32
(Increase) /Decrease in other assets	(359.19)	(147.19)
Increase / (Decrease) in other liabilities	95.60	1167.47
Cash generated from operations	1,283.32	2870.62
Less : Income taxes paid	662.45	403.06
Net cash flows from operating activities	620.87	2467.56
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(1739.12)	(1005.95)
Proceeds from sale of property, plant and equipment	45.86	4.84
Loans (given) to/ repaid by others	(4.53)	(0.65)
Acquisition of subsidiaries	-	(207.89)
Acquisition of additional shares in Subsidiaries	(37.08)	-
Proceeds from sale / (Purchase) of non-current investments	-	(8.88)
Proceeds from sale / (Purchase) of current investments	547.70	(275.13)
(Investment)/Redemption in fixed deposits greater than 3 months (net)	3.07	(106.77)
Dividend income received	-	0.02
Interest income received	20.27	7.20
Net cash flows used in investing activities	(1163.83)	(1593.21)
Cash flows from financing activities		
Proceeds from non-current borrowings	796.10	116.34
Repayment of non-current borrowings	(368.66)	(357.31)
Proceeds from/ (Repayment) of current borrowings (net)	62.33	1.73
Lease Liabilities	(19.43)	(18.18)
Interest paid	(146.94)	(118.21)
Dividends paid to Non controlling interest	(23.44)	(23.81)
Dividend paid	(90.50)	(76.92)
Net cash flows from / (used in) financing activities	209.46	(476.36)
Exchange difference arising on conversion debited to foreign currency translation reserve	259.28	(55.44)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(46.77)	(26.46)
Net increase in cash and cash equivalents	(120.99)	316.09
Add:-Cash and cash equivalents at the beginning of the year	590.43	258.98
Add:-Cash and cash equivalents of subsidiaries acquired	-	15.36
Cash and cash equivalents at end of the year	469.44	590.43

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: May 15, 2026


For Solar Industries India Limited

 Manish Nuwal
 Managing Director & CEO
 DIN - 00164388

Power to Propel

SIGNED FOR IDENTIFICATION

BY

SRBC & CO LLP
 MUMBAI

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

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Annexure A
Formulae for computation of ratios are as follows:

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

[Signature]




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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 Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Group Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Solar Industries India Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Solar Industries India Limited ("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 and the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of entities as detailed out in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint operation in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint operation in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint operation are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associates and joint operation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint operation of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 4 subsidiaries, whose financial statements include total assets of Rs. 410.80 crore as at March 31, 2026, total revenues of Rs. 141.90 crore and Rs. 220.56 crore, total net loss after tax of Rs. 0.28 crore and Rs. 17.55 crore, total comprehensive loss of Rs. 0.28 crore and Rs. 17.55 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.55 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by one of the joint auditors.
- 19 subsidiaries, whose financial statements include total assets of Rs. 5,866.73 crore as at March 31, 2026, total revenues of Rs. 1,220.94 crore and Rs. 4,508.21 crore, total net profit after tax of Rs. 47.01 crore and Rs. 325.74 crore, total comprehensive income of Rs. 50.72 crore and Rs. 329.68 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 39.28 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- A joint operation, whose financial statements include total assets of Rs. 68.79 crore as at March 31, 2026, total revenues of Rs. 13.30 crore and Rs. 44.81 crore, total net profit after tax of Rs. 0.68 crore and Rs. 3.22 crore, total comprehensive income of Rs. 0.68 crore and Rs. 3.22 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.97 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditor.

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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 11 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 1,582.98 crore as at March 31, 2026, and total revenues of Rs. 10.11 crore and Rs. 25.69 crore, total net profit after tax of Rs. 15.90 crore and Rs. 5.95 crore, total comprehensive income of Rs. 15.90 crore and Rs. 5.95 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 5.33 crore for the year ended March 31, 2026, whose financial results /statements and other financial information have not been audited by their auditors.
- 3 associates, whose financial statements includes the Group's share of net profit after tax of Rs. 1.28 crore and Rs. 0.27 crore and Group's share of total comprehensive income of Rs. 1.28 crore and Rs. 0.27 crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.



These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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



UDIN: 26039895FFQTSQ3856

Place: Nagpur
Date: May 15, 2026

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



per Hemal Shah
Partner
Membership No.: 110829



UDIN: 26110829SQHGDI9784

Place: Nagpur
Date: May 15, 2026

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

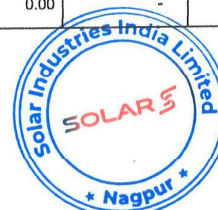


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)
1 Income :					
a) Revenue from Operations	1,573.71	1,492.78	1,299.28	5,578.86	4,456.60
b) Other Income	83.48	37.51	14.53	207.24	83.75
Total Income	1,657.19	1,530.29	1,313.81	5,786.10	4,540.35
2 Expenses :					
a) Cost of Materials Consumed	743.65	650.34	699.95	2,553.07	2,354.45
b) Purchases of Stock-in-Trade	76.57	118.57	42.37	409.19	231.18
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.97)	0.83	(5.70)	(25.90)	(5.82)
d) Employee Benefits Expense	86.40	70.91	70.34	293.55	232.28
e) Finance Costs	7.34	5.68	8.08	26.02	28.93
f) Depreciation and Amortisation Expense	26.42	25.43	20.75	99.71	74.64
g) Freight and Forwarding Charges	115.53	127.61	100.62	444.54	289.63
h) Other Expenses	98.44	87.87	73.42	345.24	257.77
Total Expenses	1,150.38	1,087.24	1,009.83	4,145.42	3,463.06
3 Profit before Exceptional Item and Tax (1 - 2)	506.81	443.05	303.98	1,640.68	1,077.29
4 Exceptional Item	-	-	-	-	-
5 Profit before Tax (3 + 4)	506.81	443.05	303.98	1,640.68	1,077.29
6 Tax Expenses					
a) Current Tax	126.09	107.98	76.19	402.09	264.55
b) Adjustment of tax relating to earlier period	-	0.44	(0.73)	0.44	(0.73)
c) Deferred Tax	2.94	5.18	1.49	16.45	10.36
7 Net Profit for the period (5 - 6)	377.78	329.45	227.03	1,221.70	803.11
8 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	14.59	1.21	(16.68)	29.20	(16.68)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(2.07)	(0.30)	2.48	(4.21)	11.84
(ii) a) Items that will be reclassified to Profit or Loss	3.74	-	(1.15)	4.89	(1.15)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.94)	-	0.29	(1.23)	0.29
Total Other Comprehensive Income (Net of Tax)	15.32	0.91	(15.06)	28.65	(5.70)
9 Total Comprehensive Income for the period (7 + 8)	393.10	330.36	211.97	1,250.35	797.41
10 Earning per Share (face value of ₹ 2/-)					
a) Basic (in ₹)	41.75	36.41	25.09	135.01	88.75
b) Diluted (in ₹)	41.75	36.41	25.09	135.01	88.75
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	4,208.72	3,048.86
13 Net Worth (including Retained Earning)	4,226.82	3,833.72	3,066.96	4,226.82	3,066.96
14 Debt Equity Ratio	0.03	0.07	0.06	0.03	0.06
15 Debt Service Coverage Ratio	19.37	14.38	8.96	13.55	7.53
16 Interest Service Coverage Ratio	72.19	84.06	35.11	65.06	30.74
17 Current Ratio	2.21	2.04	2.20	2.21	2.20
18 Current Liability Ratio	0.70	0.77	0.64	0.70	0.64
19 Total Debts to Total Assets	0.03	0.05	0.04	0.03	0.04
20 Trade Receivable Turnover	1.52	1.60	1.56	6.01	6.13
21 Inventory Turnover	9.91	9.41	12.47	40.35	43.69
22 Operating Margin (%)	27.37%	27.55%	22.90%	26.16%	22.94%
23 Net Profit Margin (%)	24.01%	22.07%	17.47%	21.90%	18.02%
24 Long Term Debt to Working Capital	0.12	0.09	0.17	0.12	0.17
25 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
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date : May 15, 2026

SIGNED FOR IDENTIFICATION
BY
Power to Propel
S R B C & C O L L P
M U M B A I

Solar Industries India Limited

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Explanatory Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 2026 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 May 15, 2026. The Company confirms that its statutory auditors have carried out statutory audit of the aforesaid results for the quarter and year ended March 31, 2026.
- 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 year ended March 31, 2026, the Company had fully redeemed 150 (One Hundred and fifty) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakh) each amounting to ₹ 15.00 Crores (Fifteen Crore) and made an Interest Payment amounting to ₹ 0.63 Crores at a coupon rate of 8.20% per annum.
During the year ended March 31, 2026, the Company had redeemed 1168 (One thousand One Hundred and Sixty Eight) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- (One lakh) each amounting to ₹ 11.67 Crores (Eleven crores and Sixty Seven lakh) and made an Interest Payment amounting to ₹ 1.53 Crores at a coupon rate of 8.06%.
As on March 31, 2026 the aggregate amount of outstanding NCD is ₹ 11.67 Crores.
- 5 During the year, the Company had issued Commercial Paper in favour of ICICI Bank Limited and Kotak Mahindra Bank Limited amounting to ₹ 50.00 Crores and ₹ 100.00 Crores respectively and the same have been repaid during the year.
- 6 Formulae for the computation of ratios are given in Annexure A.
- 7 The Board has recommended a Final dividend of Rs. 11 per equity share i.e. 550 % on the face value of Rs.2/- each for the FY 2025-26
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years
- 9 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 : May 15, 2026



For Solar Industries India Limited

Manish Nuwal
Managing Director & CEO
DIN - 00164388



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,361.38	1,124.30
(b) Capital Work-in-Progress	141.20	112.10
(c) Intangible assets	8.48	8.94
(d) Intangible assets under development	5.90	0.57
(e) Right-of-use assets	7.42	5.49
(f) Financial Assets		
(i) Investments	866.97	686.46
(ii) Loans	944.59	437.37
(iii) Other Financial Assets	120.41	91.14
(g) Other non-current assets	60.91	30.55
Sub Total Non-Current Assets (A)	3,517.26	2,496.92
B Current assets		
(a) Inventories	405.28	396.97
(b) Financial Assets		
(i) Investments	-	172.50
(ii) Trade Receivables	984.79	786.52
(iii) Cash and Cash Equivalents	250.36	192.92
(iv) Bank balances other than cash & cash equivalents	3.44	3.25
(v) Loans	75.86	166.86
(vi) Other Financial Assets	105.22	99.63
(c) Other Current Assets	186.78	120.15
Sub Total Current Assets (B)	2,011.73	1,938.80
Total- Assets (A+B)	5,528.99	4,435.72
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	4,208.72	3,048.86
Equity attributable to shareholders (A)	4,226.82	3,066.96
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78.75	93.56
(ii) Lease Liabilities	4.20	3.46
(b) Deferred Tax Liabilities (net)	152.01	130.12
(c) Other Non Current Liabilities	158.16	260.90
Sub Total Non-Current Liabilities	393.12	488.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.92	101.38
(ii) Lease Liabilities	2.93	1.55
(iii) Acceptances	285.23	394.61
(iv) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	38.49	20.17
b. total outstanding dues to creditors other than micro enterprises and small enterprises	162.68	166.63
(v) Other Financial Liabilities	51.62	62.36
(b) Other Current Liabilities	278.06	123.21
(c) Provisions	6.49	6.56
(d) Current tax liabilities (net)	20.63	4.25
Sub Total Current Liabilities and provisions	909.05	880.72
Sub Total Liabilities (B)	1,302.17	1,368.76
Total Equity and Liabilities (A+B)	5,528.99	4,435.72

Place : Nagpur
Date : May 15, 2026



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

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(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
Cash flows from operating activities		
Profit before tax	1,640.68	1,077.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	99.71	74.64
Net gain on disposal of property, plant and equipment	(1.09)	(0.05)
Impairment loss on disposal of property, plant and equipment	-	(0.77)
Net (Gain)/loss on financial assets measured at fair value through profit and loss	(0.26)	0.21
Profit on sale of investments carried at fair value through profit or loss	(10.45)	(7.56)
Interest income	(79.02)	(62.13)
Finance cost	26.02	28.93
Impairment (gain)/loss on non current assets	6.03	9.05
Bad debts written off	1.31	0.41
Advances written off	0.12	-
Provision for advances given	3.35	-
Liabilities written back	(0.02)	(0.15)
Effect of exchange rate change	(63.18)	0.45
Operating profit before working capital changes	1,623.20	1,120.32
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(165.79)	(196.21)
(Increase)/Decrease in inventories	(8.31)	(132.86)
Increase/(Decrease) in trade payables	(103.85)	249.12
(Increase)/Decrease in other assets	(82.77)	(74.22)
Increase/ (Decrease) in other liabilities	52.02	349.84
Cash generated from operations	1,314.50	1,315.99
Less : Income taxes paid	387.16	262.08
Net cash flows from operating activities	927.34	1,053.91
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(408.54)	(277.97)
Proceeds from sale/discard of property, plant and equipment	10.75	0.93
Loan given to related parties	(1,515.62)	(1,425.82)
Loan recovered from related parties	1,131.21	915.79
Investment in subsidiary	(151.13)	(0.05)
Proceeds from (Purchase)/ sale of non-current investments	-	0.26
Proceeds from (Purchase)/ sale of current investments (net)	182.66	47.65
(Investment)/Redemption in fixed deposits greater than 3 months (net)	(0.18)	(0.15)
Interest income received	68.90	48.11
Net cash flows (used) in investing activities	(681.95)	(691.25)
Cash flows from financing activities		
Proceeds from long term borrowings	50.00	1.90
Repayment of long term borrowings	(103.28)	(119.45)
Payment of principal portion of lease liabilities	(2.65)	(1.48)
Interest paid	(41.52)	(35.86)
Dividend paid	(90.50)	(76.92)
Net cash flows (used) in financing activities	(187.95)	(231.81)
Net decrease in cash and cash equivalents	57.44	130.85
Add:-Cash and cash equivalents at the beginning of the year	192.92	62.07
Cash and cash equivalents at end of the year	250.36	192.92

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 : May 15, 2026



For Solar Industries India Limited

Manish Nuwal
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.



[Handwritten Signature]



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Gandhi Rathi & Co.
Chartered Accountants
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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 Report on the Quarterly and Year to Date Audited 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

To
**The Board of Directors of
Solar Industries India Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



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



UDIN: 26039895XCALXQ1269

Place: Nagpur
Date: May 15, 2026

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



per Hemal Shah
Partner
Membership No.: 110829



UDIN: 26110829UMZLDS9213

Place: Nagpur
Date: May 15, 2026