

May 20, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Trading Symbol: "SOLARINDS"  
Through NEAPS

To,  
BSE Limited  
Floor no.25, PJ Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 532725  
Through BSE Listing Center

**Subject: Outcome of the Board Meeting dated May 20, 2025.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30, Regulation 33 and 52 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) 2015, (as amended from time to time), we hereby inform the Exchange that the Board of Directors of the Company at their meeting held on **Tuesday, May 20, 2025 at 1:05 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, 2025.

Accordingly, please find enclosed herewith 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, 2025.

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 ₹ 10 per equity share i.e 500% on the face value of ₹2 each for the financial year 2024-25 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. The 30th Annual General Meeting of the Members of the Company will be held on Tuesday, the 22<sup>nd</sup> day of July, 2025 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. Circular No. 9/2024 dated September 19, 2024.

4. The Board has fixed July 8, 2025 as the record date and the Register of Members and Share Transfer books of the Company will remain closed from July 9, 2025 to July 22, 2025 (both days inclusive) for the purpose of the Annual General Meeting & Final Dividend, if approved by the Members.
  
5. Alteration in the Articles of Association of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company, with respect to appointment of a person nominated by the Debenture Trustee(s) in terms of SEBI circular no. SEBI/HO/DDHS/DDHSRACPOD1/CIR/P/2023/028 issued on February 02, 2023 ("Nominee Director").

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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Scrip Code: 532725  
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**Sub: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2025.**

Dear Sir/Madam,

In continuation of our letter dated **May 12, 2025** 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, 2025, duly approved by the Board of Directors of the Company at their meeting held on **Tuesday, May 20, 2025** at Registered Office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023.

The meeting of the Board of Directors of the Company commenced at **1:05 p.m.** and concluded at **2:30 p.m.**

We have also enclosed a copy of the Limited Review Report of the Statutory Auditors on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2025.

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari  
Company Secretary &  
Compliance Officer

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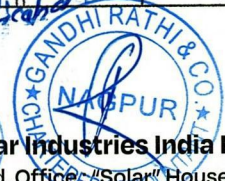
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )
<b>1 Income :</b>					
a) Revenue from Operations	2,166.55	1,973.08	1,610.71	7,540.26	6,069.52
b) Other Income	6.55	9.54	17.65	70.83	44.47
<b>Total Income</b>	<b>2,173.10</b>	<b>1,982.62</b>	<b>1,628.36</b>	<b>7,611.09</b>	<b>6,113.99</b>
<b>2 Expenses :</b>					
a) Cost of Materials consumed	927.13	885.09	744.82	3,375.36	2,709.97
b) Purchases of Stock-in-Trade	185.86	130.42	48.90	557.44	402.58
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	52.49	13.16	35.74	(25.51)	83.62
d) Employee Benefits Expense	173.58	150.69	118.54	600.07	433.46
e) Finance Costs	28.78	30.51	31.52	116.50	109.37
f) Depreciation and Amortisation expense	50.49	47.42	37.01	181.50	143.38
g) Other Expenses	287.82	267.18	309.01	1,072.54	1,070.68
<b>Total Expenses</b>	<b>1,706.15</b>	<b>1,524.47</b>	<b>1,325.54</b>	<b>5,877.90</b>	<b>4,953.06</b>
<b>3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)</b>	<b>466.95</b>	<b>458.15</b>	<b>302.82</b>	<b>1,733.19</b>	<b>1,160.93</b>
4 Share of Profit / (loss) of joint ventures and associates (net)	(2.58)	0.96	2.56	5.55	0.35
<b>5 Profit before Exceptional items and Tax (3 + 4)</b>	<b>464.37</b>	<b>459.11</b>	<b>305.38</b>	<b>1,738.74</b>	<b>1,161.28</b>
6 Exceptional Item (net)	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>464.37</b>	<b>459.11</b>	<b>305.38</b>	<b>1,738.74</b>	<b>1,161.28</b>
<b>8 Tax Expenses</b>					
a) Current Tax	100.25	117.83	68.97	428.05	307.24
b) Adjustment of tax relating to earlier period	(2.51)	(1.88)	(1.64)	(1.29)	(1.60)
c) Deferred Tax	20.52	5.66	(4.66)	24.05	(19.59)
<b>9 Net Profit for the period (7 - 8)</b>	<b>346.11</b>	<b>337.60</b>	<b>242.71</b>	<b>1,287.93</b>	<b>875.23</b>
<b>10 Other Comprehensive Income</b>					
(i) a) Items that will not be reclassified to Profit or Loss	(17.50)	-	71.27	(17.50)	71.27
b) Income Tax relating to items that will not be reclassified to Profit or Loss	2.65	-	(16.59)	12.01	(16.59)
(ii) a) Items that will be reclassified to Profit or Loss	(11.40)	(40.23)	(36.75)	(61.11)	(235.22)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(1.47)	6.12	4.70	1.60	8.75
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(27.72)</b>	<b>(34.11)</b>	<b>22.63</b>	<b>(65.00)</b>	<b>(171.79)</b>
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>318.39</b>	<b>303.39</b>	<b>265.34</b>	<b>1,222.93</b>	<b>703.44</b>
<b>12 Net Profit attributable to</b>					
a) Owners of the Company	322.23	314.87	235.05	1,209.44	835.93
b) Non- controlling interests	23.88	22.63	7.66	78.49	39.30
<b>13 Other Comprehensive Income attributable to</b>					
a) Owners of the Company	(24.63)	(36.39)	22.02	(55.92)	(117.12)
b) Non- controlling interests	(3.09)	2.28	0.61	(9.08)	(54.67)
<b>14 Total Comprehensive income attributable to</b>					
a) Owners of the Company	297.60	278.48	257.07	1,153.52	718.81
b) Non- controlling interests	20.79	24.91	8.27	69.41	(15.37)
<b>15 Earning per Share (Face value of ₹ 2/-)</b>					
a) Basic	<b>35.61</b>	<b>34.80</b>	<b>25.98</b>	<b>133.65</b>	<b>92.38</b>
b) Diluted	<b>35.61</b>	<b>34.80</b>	<b>25.98</b>	<b>133.65</b>	<b>92.38</b>
<b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>17 Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,368.24</b>	<b>3,287.50</b>
<b>18 Net Worth (including Retained Earning)</b>	<b>4,386.34</b>	<b>4,082.80</b>	<b>3,305.60</b>	<b>4,386.34</b>	<b>3,305.60</b>
<b>19 Debt Equity Ratio</b>	<b>0.21</b>	<b>0.27</b>	<b>0.33</b>	<b>0.21</b>	<b>0.33</b>
<b>20 Debt Service Coverage Ratio</b>	<b>4.25</b>	<b>5.09</b>	<b>3.00</b>	<b>4.28</b>	<b>3.40</b>
<b>21 Interest Service Coverage Ratio</b>	<b>16.85</b>	<b>15.51</b>	<b>11.45</b>	<b>15.50</b>	<b>12.50</b>
<b>22 Current Ratio</b>	<b>1.95</b>	<b>1.73</b>	<b>1.76</b>	<b>1.95</b>	<b>1.76</b>
<b>23 Current Liability Ratio</b>	<b>0.57</b>	<b>0.66</b>	<b>0.65</b>	<b>0.57</b>	<b>0.65</b>
<b>24 Total Debts to Total Assets</b>	<b>0.11</b>	<b>0.16</b>	<b>0.19</b>	<b>0.11</b>	<b>0.19</b>
<b>25 Trade Receivable Turnover</b>	<b>1.60</b>	<b>1.44</b>	<b>1.72</b>	<b>6.67</b>	<b>6.51</b>
<b>26 Inventory Turnover</b>	<b>5.17</b>	<b>4.05</b>	<b>4.40</b>	<b>20.86</b>	<b>15.29</b>
<b>27 Operating Margin (%)</b>	<b>22.46%</b>	<b>24.33%</b>	<b>19.82%</b>	<b>23.67%</b>	<b>20.20%</b>
<b>28 Net Profit Margin (%)</b>	<b>15.98%</b>	<b>17.11%</b>	<b>15.07%</b>	<b>17.08%</b>	<b>14.42%</b>
<b>29 Long Term Debt to Working Capital</b>	<b>0.31</b>	<b>0.47</b>	<b>0.62</b>	<b>0.31</b>	<b>0.62</b>
<b>30 Bad Debts to Account Receivable Ratio*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>

\*Amount is less than 0.01

Signed for  
Identification



For Solar Industries India Limited

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place : Nagpur  
Date: May 20, 2025

SIGNED FOR IDENTIFICATION BY **Power to Propel**

SRBC & CO LLP  
MUMBAI

**Solar Industries India Limited**

Regd. Office: "Solar" House, 14,  
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## Explanatory Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

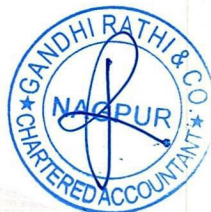
- 1 The Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 20, 2025. 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, 2025.
- 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 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 year ended March 31, 2025, the Company had partially redeemed 200 (Two Hundred) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakh) each amounting to 20.00 crores (Twenty Crores) and made an Interest Payment amounting to ₹ 2.25 Crores at a coupon rate of 8.20% per annum.  
During the year ended March 31, 2025, the Company had partially 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 ₹ 2.54 Crores at a coupon rate of 8.31%.  
As on March 31, 2025 the aggregate amount of outstanding NCD is ₹ 38.33 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 year ended on March 31, 2025, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the current measuring unit as on the reporting date by applying consumer price index of the respective economies. Further, w.e.f October 1, 2024 basis the principles laid out in Ind AS 21 - 'The effects of changes in foreign exchange rates', the functional currencies of Solar Nitro Ghana Limited and Solar Nitro Zimbabwe Private Limited have been changed. Accordingly, the group has ceased accounting as per Ind AS 29 in respect of aforesaid subsidiaries and the amounts as at September 30, 2024 have been considered as carrying amounts subsequently.  
  
The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of ₹ 20.18 crore and ₹ 65.01 crore has been debited to other expenses in the consolidated financial results for the quarter and year ended March 31, 2025 respectively and impact till March 31, 2024 of ₹ 38.55 crore has been credited in the opening retained earnings as at April 01, 2024.
- 6 During the year, Solar Industries India Limited through Solar Mining Services Pty Limited, South Africa (SMS SA), a stepdown subsidiary of the Company, has acquired controlling stake in Problast Group, South Africa effective from July 1, 2024 ("acquisition date") for a consideration of ₹ 250.51 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 year ended March 31, 2025, the Finance Act, 2024 replaced 'index cost of acquisition' with 'cost of acquisition' for the purposes of computation of long-term capital gains, by withdrawing indexation benefits available to the Company and also the rate of tax for capital gains had been changed which resulted in reversal of deferred tax liability amounting to ₹ 9.36 crore.
- 9 Formulae for the computation of ratios are given in " Annexure A."
- 10 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.
- 11 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- [www.solargroup.com](http://www.solargroup.com).

Place : Nagpur  
Date: May 20, 2025



For Solar Industries India Limited

  
Manish Nuwal  
Managing Director & CEO  
DIN - 00164388



**Power to Propel**

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**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	2,469.81	1,919.14
(b) Capital Work-in-Progress	703.38	487.36
(c) Goodwill	110.56	29.81
(d) Other Intangible assets	69.49	41.60
(e) Intangible assets under development	3.60	2.43
(f) Right-of-use assets	42.15	37.17
(g) Financial Assets		
(i) Investments	110.95	128.64
(ii) Investments accounted using equity method	38.35	27.83
(iii) Loans	32.55	32.58
(iv) Other Financial Assets	144.19	113.58
(h) Deferred Tax Assets (net)	155.78	160.16
(i) Current Tax Assets (net)	19.62	8.92
(j) Other non-current assets	236.38	99.60
<b>Sub Total Non-Current Assets (A)</b>	<b>4,134.81</b>	<b>3,088.82</b>
<b>B Current assets</b>		
(a) Inventories	1,039.98	846.82
(b) Financial Assets		
(i) Investments	528.97	213.44
(ii) Trade Receivables	1,238.58	844.85
(iii) Cash and Cash Equivalents	590.43	258.98
(iv) Bank balances other than cash & cash equivalents	135.05	28.28
(v) Loans	2.09	3.22
(vi) Other Financial Assets	168.48	154.29
(c) Other Current Assets	418.95	298.50
<b>Sub Total Current Assets (B)</b>	<b>4,122.53</b>	<b>2,648.38</b>
<b>Non-current assets classified as held for sale (C)</b>	3.98	-
<b>Total- Assets (A+B+C)</b>	<b>8,261.32</b>	<b>5,737.20</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	4,368.24	3,267.50
<b>Equity attributable to shareholders</b>	<b>4,386.34</b>	<b>3,305.60</b>
(c) Non-Controlling Interest	150.28	121.65
<b>Sub Total Equity (A)</b>	<b>4,536.62</b>	<b>3,427.25</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	393.88	583.55
(ii) Lease Liabilities	23.78	23.76
(b) Deferred Tax Liabilities (net)	218.99	197.78
(c) Other non-current liabilities	968.85	-
(d) Provisions	5.32	3.44
<b>Sub Total Non-Current Liabilities</b>	<b>1,610.82</b>	<b>808.53</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	545.71	521.42
(ii) Acceptances	394.61	229.71
(iii) Trade Payables	492.52	322.94
(iv) Lease Liabilities	11.58	9.11
(v) Other Financial Liabilities	164.76	107.37
(b) Current tax liabilities (net)	53.00	18.69
(c) Other Current Liabilities	427.84	276.70
(d) Provisions	23.86	15.48
<b>Sub Total Current Liabilities and Provisions</b>	<b>2,113.88</b>	<b>1,501.42</b>
<b>Sub Total Liabilities (B)</b>	<b>3,724.70</b>	<b>2,309.96</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>8,261.32</b>	<b>5,737.20</b>

For Solar Industries India Limited

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388



Place : Nagpur  
Date: May 20, 2025

**Solar Industries India Limited**

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CIN : L74999MH1995PLC085878

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

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>Cash flows from operating activities</b>		
Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax	1,733.19	1,160.93
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	181.50	143.38
Net (gain) /loss on disposal of property, plant and equipment	1.05	(1.59)
Discard of property, plant and equipment (net)	(0.77)	0.17
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(1.23)	(1.89)
Loss relating to Company's subsidiaries operating in hyperinflationary economy	65.01	111.64
Profit on sale of financial assets carried at fair value through profit or loss	(7.95)	(5.16)
Dividend and interest income	(25.63)	(29.39)
Provision of inventory	0.58	0.60
Provision for customer contract Obligation	-	5.43
Impairment (gain)/loss on financial asset	(10.01)	27.78
Provision written back	(1.25)	(0.01)
Finance costs	116.50	109.37
Bad debts written off	5.72	0.60
Financial liabilities written back	(8.00)	-
Interest on Loan given written back	-	(2.55)
Advances/others written off	-	(1.84)
Sundry balance written off	1.12	-
Effect of exchange rate change	6.41	7.67
<b>Operating profit before working capital changes</b>	<b>2,056.24</b>	<b>1,525.14</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in trade receivables	(317.13)	(51.10)
(Increase)/Decrease in inventories	(188.09)	262.25
Increase/(Decrease) in trade payables	299.32	56.25
(Increase) /Decrease in other assets	(147.19)	(76.49)
Increase /(Decrease) in other liabilities	1167.47	(10.49)
<b>Cash generated from operations</b>	<b>2,870.62</b>	<b>1705.56</b>
Less : Income taxes paid	403.06	299.55
<b>Net cash flows from operating activities</b>	<b>2467.56</b>	<b>1406.01</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(1005.95)	(559.75)
Proceeds from sale of property, plant and equipment	4.84	11.30
Loans (given) to/ repaid by others-current/non-current	(0.65)	(7.23)
Acquisition of subsidiaries	(207.89)	-
Proceeds from sale / (Purchase) of non-current investments	(8.88)	(0.50)
Proceeds from sale / (Purchase) of current investments	(275.13)	(186.53)
(Investment)/Redemption in fixed deposits	(106.77)	6.67
Dividend income received	0.02	-
Interest income received	7.20	8.70
<b>Net cash flows used in investing activities</b>	<b>(1593.21)</b>	<b>(727.34)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	116.34	339.62
Repayment of non-current borrowings	(357.31)	(304.23)
Proceeds from/ (Repayment) of current borrowings (net)	1.73	(190.99)
Lease Liabilities	(18.18)	(7.39)
Interest paid	(118.21)	(130.70)
Transaction with Non-controlling Interest	(23.81)	(4.22)
Dividend paid	(76.92)	(72.37)
<b>Net cash flows used in financing activities</b>	<b>(476.36)</b>	<b>(370.28)</b>
Exchange difference arising on conversion debited to foreign currency translation reserve	(55.44)	(232.01)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(26.46)	(62.73)
<b>Net increase in cash and cash equivalents</b>	<b>316.09</b>	<b>13.65</b>
Add:-Cash and cash equivalents at the beginning of the year	258.98	245.04
Add:-Cash and cash equivalents of subsidiaries acquired	15.36	0.29
<b>Cash and cash equivalents at end of the year</b>	<b>590.43</b>	<b>258.98</b>

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 : May 20, 2025



**Solar Industries India Limited**

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

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

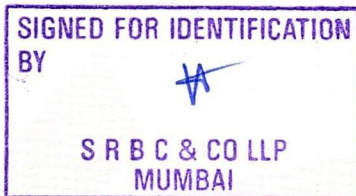


Annexure A

Formulae for computation of ratios are as follows:

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

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



**Power to Propel**

**Solar Industries India Limited**  
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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 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 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, a jointly controlled entity and joint operations for the quarter and the year ended March 31, 2025 ("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 / associates / jointly controlled entity / joint operations, 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 loss and other financial information of the Group for the quarter and the year ended March 31, 2025.

**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, jointly controlled entity and joint operations 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 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 loss and other financial



information of the Group including its associates, jointly controlled entity and joint operations 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, jointly controlled entity and joint operations 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, jointly controlled entity and joint operations 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 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, jointly controlled entity 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, jointly controlled entity and joint operations 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, jointly controlled entity and joint operations 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, jointly controlled entity and joint operations 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:

- 5 subsidiaries, whose financial statements include total assets of Rs. 479.73 crore as at March 31, 2025, total revenues of Rs. 84.85 crore and Rs. 296.66 crore, total net profit after tax of Rs. 2.89 crore and Rs. 5.02 crore, total comprehensive income of Rs. 3.17 crore and Rs. 5.29 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.77 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by one of the joint auditors.
- 20 subsidiaries, whose financial statements include total assets of Rs. 5,098.62 crore as at March 31, 2025, total revenues of Rs. 777.76 crore and Rs. 2,897.99 crore, total net profit after tax of Rs. 100.43 crore and Rs. 328.60 crore, total comprehensive income of Rs. 99.54 crore and Rs. 330.13 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 62.91 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 2 joint operations, whose financial statements include total assets of Rs. 61.76 crore as at March 31, 2025, total revenues of Rs. 12.37 crore and Rs. 50.45 crore, total net loss after tax of Rs. 0.34 crore and total net profit after tax Rs. 0.82 crore, total comprehensive loss of Rs. 0.34 crore and total comprehensive income of Rs. 0.82 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.76 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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 operations 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:

- 9 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 279.40 crore as at March 31, 2025, and total revenues of Rs. 1.13 crore and Rs. 9.46 crore, total net loss after tax of Rs. 0.37 crore and Rs. 4.83 crore, total comprehensive loss of Rs. 0.37 crore and Rs. 4.83 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 8.32 crore for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by their auditors
- 3 associates and a jointly controlled entity, whose financial statements includes the Group's share of net loss after tax of Rs. 2.58 crore and net profit after tax of Rs. 5.55 crore and Group's share of total comprehensive loss of Rs. 2.58 crore and total comprehensive income of Rs. 5.55 crore for the quarter and for the year ended March 31, 2025 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, jointly controlled entity 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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: 25039895BMJLZA4328

Place: Nagpur  
Date: May 20, 2025

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



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



UDIN: 25110829BMLZJT1460

Place: Nagpur  
Date: May 20, 2025

Annexure- 1

List of entities:

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

^ Holding Company

\* held through subsidiary / step down subsidiary

# Associate

@ jointly controlled entity



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
(1)	(2)	(3)	(4)	(5)	
<b>1 Income :</b>					
a) Revenue from Operations	1,299.28	1,207.24	1,001.67	4,456.60	3,717.52
b) Other Income	14.53	11.80	13.18	83.75	58.34
<b>Total Income</b>	<b>1,313.81</b>	<b>1,219.04</b>	<b>1,014.85</b>	<b>4,540.35</b>	<b>3,775.86</b>
<b>2 Expenses :</b>					
a) Cost of Materials Consumed	699.95	612.83	537.06	2,354.45	2,048.63
b) Purchases of Stock-in-Trade	42.37	75.31	24.47	231.18	232.60
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.70)	18.73	18.55	(5.82)	20.22
d) Employee Benefits Expense	70.34	56.43	52.24	232.28	185.51
e) Finance Costs	8.08	7.88	7.88	28.93	29.58
f) Depreciation and Amortisation Expense	20.75	19.10	16.20	74.64	63.37
g) Other Expenses	174.04	154.37	119.11	547.40	395.90
<b>Total Expenses</b>	<b>1,009.83</b>	<b>944.65</b>	<b>775.51</b>	<b>3,463.06</b>	<b>2,975.81</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>303.98</b>	<b>274.39</b>	<b>239.34</b>	<b>1,077.29</b>	<b>800.05</b>
4 Exceptional Item (net)	-	-	-	-	-
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>303.98</b>	<b>274.39</b>	<b>239.34</b>	<b>1,077.29</b>	<b>800.05</b>
<b>6 Tax Expenses</b>					
a) Current Tax	76.19	67.52	59.47	264.55	195.56
b) Adjustment of tax relating to earlier period	(0.73)	-	(1.30)	(0.73)	(1.30)
c) Deferred Tax	1.49	2.45	1.78	10.36	9.49
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>227.03</b>	<b>204.42</b>	<b>179.39</b>	<b>803.11</b>	<b>596.30</b>
<b>8 Other Comprehensive Income</b>					
(i) a) Items that will not be reclassified to Profit or Loss	(16.68)	-	71.85	(16.68)	71.85
b) Income Tax relating to items that will not be reclassified to Profit or Loss	2.48	-	(16.74)	11.84	(16.74)
(ii) a) Items that will be reclassified to Profit or Loss	(1.15)	-	0.29	(1.15)	-
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.29	-	(0.07)	0.29	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(15.06)</b>	<b>-</b>	<b>55.33</b>	<b>(5.70)</b>	<b>55.11</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>211.97</b>	<b>204.42</b>	<b>234.72</b>	<b>797.41</b>	<b>651.41</b>
<b>10 Earning per Share (face value of ₹ 2/-)</b>					
a) Basic (in ₹)	25.09	22.59	19.82	88.75	65.90
b) Diluted (in ₹)	25.09	22.59	19.82	88.75	65.90
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	-	-	-	3,048.86	2,328.37
13 Net Worth (including Retained Earning)	3,066.96	2,854.97	2,346.47	3,066.96	2,346.47
14 Debt Equity Ratio	0.06	0.12	0.13	0.06	0.13
15 Debt Service Coverage Ratio	8.96	7.85	6.92	7.53	6.64
16 Interest Service Coverage Ratio	35.11	27.64	28.75	30.74	26.39
17 Current Ratio	2.20	2.14	2.50	2.20	2.50
18 Current Liability Ratio	0.64	0.61	0.63	0.64	0.63
19 Total Debts to Total Assets	0.04	0.08	0.10	0.04	0.10
20 Trade Receivable Turnover	1.56	1.55	1.59	6.13	6.24
21 Inventory Turnover	12.47	10.78	8.94	43.69	34.78
22 Operating Margin (%)	22.90%	22.40%	23.37%	22.94%	20.75%
23 Net Profit Margin (%)	17.47%	16.93%	17.91%	18.02%	16.04%
24 Long Term Debt to Working Capital	0.17	0.23	0.33	0.17	0.33
25 Bad Debts to Account Receivable Ratio*	0.00	-	-	0.00	0.00

\*Amount is less than 0.01

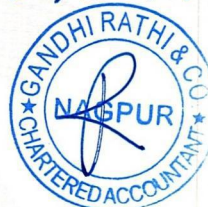
For Solar Industries India Limited

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place : Nagpur  
Date : May 20, 2025



*Signed for identification*



**Solar Industries India Limited**  
Regd. Office : "Solar" House, 14,  
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## Explanatory Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 2025 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 20, 2025. The Company confirms that its statutory auditors have carried out the statutory audit of the aforesaid results for the quarter and year ended March 31, 2025.
- 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 as amended from time to time.
- 3 The Board has recommended a Final Dividend of Rs. 10 per equity share i.e. 500% on the face value of ₹ 2/- each for the FY 2024-25.
- 4 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.
- 5 During the year ended March 31, 2025, the Company had partially redeemed 200 (Two Hundred) unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- (Ten lakh) each amounting to 20.00 crores (Twenty Crores) and made an Interest Payment amounting to ₹ 2.25 Crores at a coupon rate of 8.20% per annum.  
During the year ended March 31, 2025, the Company had partially 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 ₹ 2.54 Crores at a coupon rate of 8.31%.  
As on March 31, 2025 the aggregate amount of outstanding NCD is ₹ 38.33 crore.
- 6 During the year ended March 31, 2025, the Finance Act, 2024 replaced 'index cost of acquisition' with 'cost of acquisition' for the purposes of computation of long-term capital gains, by withdrawing indexation benefits available to the Company and also the rate of tax for capital gains had been changed which resulted in reversal of deferred tax liability amounting to ₹ 9.36 crore.
- 7 Formulae for the computation of ratios are given in Annexure A.
- 8 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.

For Solar Industries India Limited



Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place: Nagpur  
Date : May 20, 2025



**Power to Propel**

**Solar Industries India Limited**  
Regd. Office : "Solar" House, 14,  
Kachimet, Amravati Road,  
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CIN : L74999MH1995PLC085878

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment	1,124.30	798.86
(b) Capital Work-in-Progress	112.10	217.23
(c) Intangible assets	8.94	6.45
(d) Intangible assets under development	0.57	1.92
(e) Right-of-use assets	5.49	5.93
(f) Financial Assets		
(i) Investments	686.46	453.89
(ii) Loans	437.37	244.72
(iii) Other Financial Assets	91.14	88.60
(g) Other non-current assets	30.55	39.79
<b>Sub Total Non-Current Assets (A)</b>	<b>2,496.92</b>	<b>1,837.39</b>
<b>B Current assets</b>		
(a) Inventories	396.97	264.11
(b) Financial Assets		
(i) Investments	172.50	213.44
(ii) Trade Receivables	786.52	605.12
(iii) Cash and Cash Equivalents	192.92	62.07
(iv) Bank balances other than cash & cash equivalents	3.25	3.11
(v) Loans	166.86	93.83
(vi) Other Financial Assets	99.63	90.26
(c) Other Current Assets	120.15	65.92
<b>Sub Total Current Assets (B)</b>	<b>1,938.80</b>	<b>1,397.86</b>
<b>Total- Assets (A+B)</b>	<b>4,435.72</b>	<b>3,235.25</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	3,048.86	2,328.37
<b>Equity attributable to shareholders (A)</b>	<b>3,066.96</b>	<b>2,346.47</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	93.56	193.05
(ii) Lease Liabilities	3.46	4.27
(b) Deferred Tax Liabilities (net)	130.12	131.88
(c) Other Non Current Liabilities	260.90	-
<b>Sub Total Non-Current Liabilities</b>	<b>488.04</b>	<b>329.20</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	101.38	119.43
(ii) Acceptances	394.61	229.71
(iii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	20.17	8.08
b. total outstanding dues to creditors other than micro enterprises and small enterprises	166.63	95.66
(iv) Lease Liabilities	1.55	0.94
(v) Other Financial Liabilities	62.36	55.96
(b) Other Current Liabilities	123.21	42.69
(c) Provisions	6.56	4.59
(d) Current tax liabilities (net)	4.25	2.52
<b>Sub Total Current Liabilities and provisions</b>	<b>880.72</b>	<b>559.58</b>
<b>Sub Total Liabilities (B)</b>	<b>1,368.76</b>	<b>888.78</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>4,435.72</b>	<b>3,235.25</b>

Place : Nagpur  
Date : May 20, 2025



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For Solar Industries India Limited

  
Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

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**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
<b>Cash flows from operating activities</b>		
Profit before tax	1,077.29	800.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	74.64	63.37
(Profit) on sale of property, plant and equipment (net)	(0.05)	(2.53)
Loss/ (Profit) on Discard of property, plant and equipment (net)	(0.77)	0.17
Net (Gain)/loss on financial assets measured at fair value through profit and loss	0.21	(1.89)
Profit on sale of financial assets carried at fair value through profit and loss	(7.56)	(4.35)
Interest income	(62.13)	(45.70)
Finance cost	28.93	29.58
Impairment (gain)/loss on non current assets	9.05	2.49
Bad debts written off	0.41	0.59
Trade payables written back	(0.15)	-
Provision no longer required written back	-	(0.01)
Effect of exchange rate change	0.45	21.43
<b>Operating profit before working capital changes</b>	<b>1,120.32</b>	<b>863.20</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in trade receivables	(196.21)	(72.94)
(Increase)/Decrease in inventories	(132.86)	195.94
Increase/(Decrease) in trade payables	249.12	(61.15)
(Increase)/Decrease in other assets	(74.22)	13.85
Increase/ (Decrease) in other liabilities	349.84	17.35
<b>Cash generated from operations</b>	<b>1,315.99</b>	<b>956.25</b>
Less : Income taxes paid	262.08	186.55
<b>Net cash flows from operating activities</b>	<b>1,053.91</b>	<b>769.70</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(277.97)	(240.71)
Proceeds from sale/discard of property, plant and equipment	0.93	4.40
Loan given to related parties	(1,425.82)	(203.55)
Loan recovered from related parties	915.79	73.17
Investment in subsidiary	(0.05)	(9.45)
Proceeds from sale of non-current investments	0.26	0.57
Proceeds from (Purchase)/ sale of current investments (net)	47.65	(187.34)
(Investment)/Redemption in fixed deposits greater than 3 months	(0.15)	(0.31)
Interest income received	48.11	13.93
<b>Net cash flows (used) in investing activities</b>	<b>(691.25)</b>	<b>(549.29)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	1.90	135.00
Repayment of long term borrowings	(119.45)	(101.08)
Proceeds from / (Repayment of) short term borrowings (net)	-	(142.36)
Payment of principal portion of lease liabilities	(1.48)	(1.19)
Interest paid	(35.86)	(34.50)
Dividend paid	(76.92)	(72.37)
<b>Net cash flows (used) in financing activities</b>	<b>(231.81)</b>	<b>(216.50)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>130.85</b>	<b>3.91</b>
Add:-Cash and cash equivalents at the beginning of the year	62.07	58.16
<b>Cash and cash equivalents at end of the year</b>	<b>192.92</b>	<b>62.07</b>

\*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".



For Solar Industries India Limited

  
 Manish Nuwal  
 Managing Director & CEO  
 DIN - 00164388

 Place : Nagpur  
 Date : May 20, 2025


Power to Propel


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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.



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**Gandhi Rathi & Co.**  
Chartered Accountants  
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 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, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter and for the year ended March 31, 2025.

**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 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 loss 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25039895BMJLYZ5510

Place: Nagpur  
Date: May 20, 2025

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



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



UDIN: 25110829BMLZJS3379

Place: Nagpur  
Date: May 20, 2025