

August 6, 2024

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

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

Subject: Outcome of Board Meeting dated August 6, 2024.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Tuesday, August 6, 2024 at 1:30 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur- 440023 have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 along with the Limited Review Report.

The meeting of the Board of Directors of the Company commenced at **1:30 p.m.** and concluded at **2:00 p.m.**

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer



Power to Propel

Solar Industries India Limited

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

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

Dear Sir/Madam,

In Continuation of our letter dated **July 30, 2024** and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2024, duly approved by the Board of Directors of the Company at their meeting held on **Tuesday, August 6, 2024** at Registered office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at **1.30 p.m.** and concluded at **2:00 p.m.**

We also enclose a copy of the Limited Review Report of the Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2024.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer



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Regd. Office : "Solar" House, 14,
Kachimet, Amravati Road,
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(IN CRORES, EXCEPT PER SHARE DATA)

Particulars	CONSOLIDATED			
	Quarter ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	(1)	(2)	(3)	(4)
1 Revenue :				
a) Revenue from Operations	1,894.70	1,670.71	1,682.21	5,089.52
b) Other Income	24.29	17.65	8.19	44.47
Total Income	1,718.97	1,628.36	1,690.40	5,133.99
2 Expenses :				
a) Cost of Materials consumed	813.96	744.82	762.91	2,709.97
b) Purchases of Stock-in-Trade	66.56	48.00	127.07	462.58
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(40.34)	36.74	52.38	63.62
d) Employee Benefits Expense	135.11	116.54	106.10	433.46
e) Finance Costs	27.47	31.52	24.67	109.37
f) Depreciation and Amortisation expense	38.90	37.01	34.10	143.38
g) Other Expenses	244.11	309.01	266.63	1,073.68
Total Expenses	1,212.88	1,233.64	1,417.86	4,883.06
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	406.22	362.82	272.54	1,163.93
4 Share of Profit / (Loss) of joint ventures and associates (net)	2.27	2.58	(0.15)	0.25
5 Profit before Exceptional items and Tax (3 + 4)	408.23	365.38	272.44	1,163.28
6 Exceptional items (net)	-	-	-	-
7 Profit before Tax (5 + 6)	408.23	365.38	272.44	1,163.28
8 Tax Expenses				
a) Current Tax	104.80	85.07	78.57	307.24
b) Adjustment of tax relating to earlier period	2.79	(1.64)	(0.08)	(1.65)
c) Deferred Tax	0.95	(4.68)	(3.64)	(19.95)
9 Net Profit for the period (7 - 8)	300.64	242.71	201.89	878.23
10 Other Comprehensive Income				
a) Items that will not be reclassified to Profit or Loss	-	71.27	-	71.27
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(70.58)	-	(70.58)
c) Items that will be reclassified to Profit or Loss	5.57	(30.75)	(103.05)	(235.22)
d) Income Tax relating to items that will be reclassified to Profit or Loss	(1.81)	4.70	3.03	8.75
Total Other Comprehensive Income (Net of Tax)	4.96	22.63	(166.02)	(171.78)
11 Total Comprehensive Income for the period (9 + 10)	305.10	265.34	181.58	706.44
12 Net Profit attributable to				
a) Owners of the Company	206.40	235.05	167.41	836.93
b) Non-controlling interests	14.68	7.66	4.18	38.30
13 Other Comprehensive Income attributable to				
a) Owners of the Company	(2.86)	22.02	(72.76)	(117.12)
b) Non-controlling interests	7.22	0.61	(27.33)	(54.07)
14 Total Comprehensive Income attributable to				
a) Owners of the Company	203.80	257.07	124.71	718.81
b) Non-controlling interests	21.30	8.27	(93.15)	(15.30)
15 Earnings per Share (Face value of ₹2/-)				
a) Basic	31.85	25.98	23.82	82.38
b) Diluted	31.86	25.98	23.82	82.38
16 Post-up Equity Share Capital - Face Value of ₹/- Per Share	18.15	18.30	18.30	18.30
17 Other Equity Reserves	-	-	-	3,297.90
18 Net Worth (including Retained Earnings)	3,986.48	3,306.67	2,807.37	3,306.80
19 Debt-Equity Ratio	0.28	0.33	0.37	0.33
20 Debt Service Coverage Ratio	4.34	3.00	3.03	3.40
21 Interest Service Coverage Ratio	15.54	11.45	13.04	12.50
22 Current Ratio	1.68	1.76	1.70	1.76
23 Current Liability Ratio	0.71	0.85	0.85	0.85
24 Total Debt to Total Assets	0.16	0.19	0.20	0.19
25 Trade Receivable Turnover	1.03	1.72	1.82	6.61
26 Inventory Turnover	4.67	4.40	4.25	15.29
27 Operating Margin (%)	24.28%	19.82%	17.19%	20.20%
28 Net Profit Margin (%)	17.73%	15.21%	11.89%	14.42%
29 Long Term Debt to Working Capital	0.03	0.82	0.87	0.82
30 Debt to Equity Ratio*	-	0.00	0.00	0.00

* Nil/less than 0.01

For Solar Industries India Limited

 Place : Nagpur
 Date: August 06, 2024

 Manish Noyal
 Managing Director & CEO
 DIN - 0164385

Solar Industries India Limited

 Regd. Office : "Solar" House, 14,
 Kachmet, Amravati Road,
 Nagpur - 440025, Maharashtra, INDIA
 CIN : L74999MH1995PLC085878

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**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter ended June 30, 2024**

- The Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 06, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- During the quarter ended June 30, 2024, Solar Industries India Limited has partially redeemed 50 unsecured, rated, listed, senior, redeemable, non-convertible debentures (MCDs) having face value of ₹ 18,00,000/- amounting to ₹ 5.80 crore and made an interest payment amounting to ₹ 0.71 Crore at a coupon rate of 8.18% per annum.
During the quarter ended June 30, 2024, the Company has partially redeemed 292 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- amounting to ₹ 2.92 crore and made an interest payment amounting to ₹ 0.72 Crore at a coupon rate of 8.32% per annum.
As on June 30, 2024, the aggregate amount of outstanding amount of NCD is ₹ 62.08 crore.
- The Group has applied Ind AS 28 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey, Ghana and Zimbabwe. In preparing the consolidated financial results for the quarter ended June 30, 2024, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the current measuring unit as on the reporting date by applying consumer price index of the respective economies. The net impact of the aforesaid restatement amounting to ₹ 8.70 crore has been debited to other expenses in the consolidated financial results for the quarter ended June 30, 2024. The impact of said restatement till March 31, 2024 in respect of the aforesaid subsidiaries amounting to ₹ 13.08 crore has been credited in the opening retained earnings as at April 01, 2024.
- On July 04, 2024, the Group through Solar Mining Services Pty limited, South Africa, a step-down subsidiary of Solar Industries India Limited has agreed to acquire 75.99% stake of the Problast 85 Pty(LLP), South Africa. The transaction is expected to be completed by December 2025.
- During the previous year, pursuant to the Business Acquisition Agreement dated April 18, 2023 ("BAA") entered between Etnal Tek Private Limited, a wholly-owned subsidiary of the Company, (ETPL), Rajasthan Explosives and Chemicals Limited (RECL) and its shareholders for acquiring the entire business and undertaking of RECL through scheme of merger. ETPL on December 16, 2023, regained control of RECL. The said control is acquired by appointing majority of directors on the board of RECL, appointing and designating representatives of ETPL as the Key managerial personnel and governing policy decision of RECL, by a person or persons acting individually or in concert, including by virtue of management rights of RECL as set out in the BAA. Accordingly, RECL is being consolidated w.e.f. December 16, 2023. The scheme of merger has been filed with National Company Law Tribunal (NCLT) which is pending for approval.
- Formulae for the computation of ratios are given in "Annexure A."
- The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures up to the third quarter of that financial year.
- As per Regulation 46(i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.

For Solar Industries India Limited

Place : Nagpur
Date: August 06, 2024

Manish Nawal
Managing Director & CEO
DIN - 80564328

Annexure A

Formulas for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{Tax and Depreciation/Depletion and Amortisation expenses}}{\text{Interest Expenses}^* + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before interest}^*, \text{Tax and Depreciation/Depletion and Amortisation expense}}{\text{Interest Expenses}^*}$
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	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowing)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Debt debt to Account receivable ratio	$\frac{\text{Total Debt}}{\text{Average Trade Receivables}}$
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	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchase of Stock-in-Trade)}}{\text{Change in Inventory + Manufacturing Expenses}}$ $\frac{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Depreciation/Depletion less Other Income}}{\text{Revenue from Operations}}$
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.

Gandhi Rathi & Co.
Chartered Accountants
Parekh Centre, 3rd Floor,
Opposite Daga Hospital,
Gandhibagh,
Nagpur - 440002

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Solar Industries India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities as detailed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 7.
8. 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 49.05 crore, total net loss after tax of Rs. 0.24 crore and total comprehensive loss of Rs. 0.24 crore, for the quarter ended June 30, 2024, as considered in the Statement which has been reviewed by one of the joint auditors.
- 9.
10. 12 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 641.49 crore, total net profit after tax of Rs. 68.76 crore and total comprehensive income of Rs. 74.27 crore, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 11.
12. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- 13.
14. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 15 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 0.04 crore, total net loss after tax of Rs. 1.11 crore and total comprehensive loss of Rs. 1.11 crore, for the quarter ended June 30, 2024.
 - 3 associates and a jointly controlled entity, whose interim financial results includes the Group's share of net profit of Rs. 2.07 crore and Group's share of total comprehensive income of Rs. 2.07 crore for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, jointly controlled entity and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, jointly controlled entity and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For Gandhi Rathi & Co.

Chartered Accountants
ICAI Firm Reg. number: 103031W

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per C.N. Rathi

Partner
Membership No.: 39895

UDIN: 24039895BKABHG9310

Place: Nagpur
Date: August 6, 2024

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 24105497BKFGGV4994

Place: Mumbai
Date: August 6, 2024

Annexure- 1

List of entities:

Sr. No.	Name of the Company
1	Solar Industries India Limited^
2	Economic Explosives Limited
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Avionics Limited
7	Solar Explochem Limited
8	Rajasthan Explosives and Chemicals Limited*
9	Solar Overseas Mauritius Limited
10	Solar Mining Services Pty Limited*
11	Solar Nigachem Limited *
12	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
13	Solar Explochem Zambia Limited*
14	Solar Overseas Netherlands Cooperative U.A*
15	Solar Overseas Singapore Pte Limited*
16	Solar Industries Africa Limited*
17	Solar Mining Services Pty Limited *
18	Solar Overseas Netherlands B.V. *
19	Solar Nitro Chemicals Limited*
20	P.T. Solar Mining Services*
21	Solar Nitro Ghana Limited*
22	Solar Madencilik Hizmetleri A.S*
23	Solar Nitro Zimbabwe Private Limited*
24	Solar Venture Company limited*
25	Solar Mining Services Cote d'Ivoire Limited 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*#

^ Holding Company

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024.

(₹ In crore, except Per Share Data)

Particulars		STANDALONE			
		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
		(1)	(2)	(3)	(4)
1 Income :					
a)	Revenue from Operations	1,044.69	1,501.67	903.30	3,717.53
b)	Other Income	35.79	13.19	13.92	58.34
Total Income		1,079.37	1,514.85	917.10	3,775.88
2 Expenses :					
a)	Cost of Materials Consumed	590.19	537.06	636.45	2,048.63
b)	Purchases of Stock-in-Trade	51.33	24.47	49.92	252.60
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(7.67)	18.55	(23.00)	20.22
d)	Employee Benefits Expense	52.73	52.24	42.50	166.61
e)	Finance Costs	8.24	7.88	7.64	29.58
f)	Depreciation and Amortisation Expense	18.69	16.29	15.33	63.37
g)	Other Expenses	59.77	119.11	85.12	395.90
Total Expenses		829.62	775.51	812.89	2,975.91
3 Profit before Exceptional Item and Tax (1 - 2)		249.75	239.34	184.23	800.05
4 Exceptional Item (net)		-	-	-	-
5 Profit before Tax (3 + 4)		249.75	239.34	184.23	800.05
6 Tax Expenses					
a)	Current Tax	63.16	69.47	44.83	195.66
b)	Adjustment of tax relating to earlier period	-	(1.30)	-	(1.30)
c)	Deferred Tax	3.99	1.76	3.05	9.40
7 Not Profit for the period (5 - 6)		194.20	179.59	137.41	594.33
8 Other Comprehensive Income					
i)	a) Items that will not be reclassified to Profit or Loss	-	71.85	-	71.85
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(16.74)	-	(16.74)
ii)	a) Items that will be reclassified to Profit or Loss	-	0.29	-	-
	b) Income Tax relating to items that will be reclassified to Profit or Loss	-	(0.07)	-	-
Total Other Comprehensive Income (Net of Tax)		-	65.33	-	55.11
9 Total Comprehensive Income for the period (7 + 8)		194.20	204.72	137.41	691.41
10 Earning per Share (face value of ₹ 2/-)					
a)	Basic (in ₹)	21.46	19.82	15.19	65.93
b)	Diluted (in ₹)	21.46	19.82	15.19	65.93
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share		18.10	16.10	18.10	18.10
12 Other Equity excluding Reserves		-	-	-	2,328.37
13 Net Worth (including Retained Earnings)		2,543.67	2,348.47	1,832.44	2,346.47
14 Debt Equity Ratio		0.11	0.13	0.14	0.13
15 Debt Service Coverage Ratio		7.08	6.92	6.42	6.04
16 Interest Service Coverage Ratio		33.67	20.75	24.91	28.38
17 Current Ratio		2.58	2.63	2.41	2.60
18 Current Liability Ratio		0.73	0.63	0.63	0.63
19 Total Debts to Total Assets		0.08	0.10	0.10	0.10
20 Trade Receivable Turnover		1.64	1.59	1.90	6.24
21 Inventory Turnover		10.55	8.94	7.59	34.78
22 Operating Margin (%)		23.09%	23.37%	18.19%	20.75%
23 Net Profit Margin (%)		18.59%	17.91%	13.97%	16.04%
24 Long Term Debt to Working Capital		0.29	0.33	0.34	0.33
25 Bad Debts to Account Receivable Ratio*		-	-	0.00	0.00

*Amount is less than 0.01

For Solar Industries India Limited

 Manish Mawal
 Managing Director & CEO
 DIN - 01164588

 Place : Nagpur
 Date : August 06, 2024

Solar Industries India Limited

 Regd. Office : "Solar" House, 14,
 Kachimet, Amravati Road,
 Nagpur - 440023, Maharashtra, INDIA
 CIN : L74999MH1995PLC068578

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**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter ended June 30, 2024**

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2024 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on August 06, 2024. The statutory auditors of the company have carried out a limited review of the aforesaid results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 36 - Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 308 - Operating Segments. Accordingly, no separate segment information has been provided.
4. During the quarter ended June 30, 2024, Solar Industries India Limited has partially redeemed 58 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- amounting to ₹ 5.80 crore and made an interest payment amounting to ₹ 0.71 Crore at a coupon rate of 8.28% per annum. During the quarter ended June 30, 2024, the Company has partially redeemed 202 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- amounting to ₹ 2.83 crore and made an interest payment amounting to ₹ 0.72 Crore, at a coupon rate of 8.21% per annum.

As on June 30, 2024 the aggregate amount of outstanding NCD is ₹ 63.89 crore.
5. Formulas for the computation of ratios are given in Annexure A.
6. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures up to the third quarter of that financial year.
7. As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.

For Solar Industries India Limited

Place: Nagpur
Date : August 06, 2024

Manish Navel
Managing Director & CEO
DIN - 03164386

Annexure A

Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{ Tax and Exceptional Items} + \text{Depreciation and Amortisation expense} - \text{Interest Expense}^* + \text{Principal Payments made during the period for long term loans}}{\text{Interest Expense}^*}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{ Tax and Exceptional Items} + \text{Depreciation and Amortisation expense}}{\text{Interest Expense}^*}$
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	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade) - Changes in Inventories + Manufacturing Expenses}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
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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LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Solar Industries India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 24039895BKABHF5125

UDIN: 24105497BKFGGU1133

Place: Nagpur
Date: August 6, 2024

Place: Mumbai
Date: August 6, 2024