

May 16, 2024

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400051
Trading Symbol: "SOLARINDS"
Through NEAPS

To,

BSE Limited
Floor no. 25, PF Towers
Dalal Street
Mumbai - 400001
Scrip Code: 532725
Through BSE Listing Center

Subject: Outcome of Board Meeting dated May 16, 2024.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("the Board") of the Company at its Meeting held on **Thursday, May 16, 2024 at 12.30 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, 2024.

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, 2024

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.

In compliance with the Regulation 52(7) & 52(7A) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a statement indicating the utilisation of the issue proceeds of non-convertible Debentures, for the quarter ended March 31, 2024 .

Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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2. Recommended a Final Dividend of ₹ 8.50 per equity share i.e. 425% on the face value of ₹2 each for the financial year 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting (“AGM”), will be paid within 30 days from the date of AGM.
3. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved the continuation of Shri Satyanarayan Nuwal (DIN: 00713547) as Non-Executive Non-Independent Director on the Board of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company.
4. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the Re-appointment of Shri Suresh Menon (DIN: 07104090) Whole-time Director of the Company for a term of three years with effect from May 11, 2025 to May 10, 2028, subject to approval of the shareholders at the ensuing General Meeting of the Company.

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

5. The 29th Annual General Meeting of the Members of the Company will be held on Thursday, the 18th day of July, 2024 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) as per the relaxation given by Ministry of Corporate Affairs vide General Circular No. 09/2023 dated September 25, 2023.
6. The Board has fixed July 4, 2024 as the record date and the Register of Members and Share Transfer books of the Company will remain closed from July 5, 2024 to July 18, 2024 (both days inclusive) for the purpose of the Annual General Meeting & Final Dividend, if approved by the Members.
7. 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/DDHS-RACPOD1/CIR/P/2023/028 issued on February 02, 2023 (“Nominee Director”).

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8. The Board of Directors have decided to seek consent of Members of the Company by way of Special Resolution through Postal Ballot process for the appointment of Shri Dinesh Kumar Batra (DIN: 08773363) as a Non-Executive Independent Director of the Company for the first term of 2 (Two) Years and appointed M/s. T.S. Pahade & Associates, Practicing Company Secretary, as the scrutinizer to conduct the Postal Ballot process in fair and transparent manner.

This is for your information and record.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

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May 16, 2024

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

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

Sub: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2024.

Dear Sir/Madam,

In Continuation of our letter dated **May 9, 2024** and pursuant to Regulation 33 of the SEBI (Listing Regulations & 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, 2024, duly approved by the Board of Directors of the Company at their meeting held on **Thursday, May 16, 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 **12:30 p.m.** and concluded at **2.15 p.m.**

We also enclose a copy of the Auditors report of the Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 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

Solar Industries India Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2024	31.03.2023	31.03.2022	21.03.2024	21.03.2023
	Audited (Note 6)	Unaudited	Audited (Note 6)	Audited	Audited
(1)	(2)	(3)	(4)	(5)	
1 Income :					
a) Revenue from Operations	1,810.71	1,420.14	1,028.54	6,099.92	6,822.93
b) Other Income	17.66	10.91	11.24	44.47	31.52
Total Income	1,828.38	1,431.05	1,039.78	6,144.39	6,854.45
2 Expenses :					
a) Cost of Materials consumed	744.02	634.60	839.01	2,720.97	3,819.54
b) Purchase of Stock-in-Trade	48.00	129.88	364.41	402.58	506.23
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	35.74	(12.78)	(1.72)	83.62	(27.26)
d) Employee Benefits Expense	118.54	111.48	99.27	433.48	332.72
e) Finance Costs	31.52	28.29	31.24	109.27	90.30
f) Depreciation and Amortisation expense	37.01	38.60	35.91	143.38	128.21
g) Other Expenses	308.01	269.78	261.12	1,070.68	538.52
Total Expenses	1,228.84	1,128.79	1,617.63	4,950.06	5,832.20
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional Items and Tax (1 - 2)	302.82	302.26	302.26	1,180.83	1,121.85
4 Share of Profit / (Loss) of joint ventures and associates (net)	2.86	(1.32)	(0.23)	0.55	(8.27)
5 Profit before Exceptional Items and Tax (3 + 4)	306.38	299.83	299.83	1,181.28	1,119.58
6 Exceptional Item (net)	-	-	-	-	-
7 Profit before Tax (5 + 6)	306.38	299.83	299.83	1,181.28	1,119.58
8 Tax Expenses					
a) Current Tax	66.87	64.34	73.87	307.24	312.83
b) Adjustment of tax relating to earlier period	(1.84)	0.00	0.18	(1.62)	1.30
c) Deferred Tax	(4.85)	(7.36)	7.89	(19.88)	(23.82)
9 Net Profit for the period (7 - 8)	242.71	228.14	226.93	853.23	801.17
10 Other Comprehensive Income					
a) Items that will not be reclassified to Profit or Loss	71.27	-	(3.42)	31.27	31.88
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(16.50)	-	3.11	(18.68)	(7.44)
c) Items that will be reclassified to Profit or Loss	(36.75)	(54.15)	(23.41)	(238.22)	(89.30)
d) Income Tax relating to items that will be reclassified to Profit or Loss	4.70	(0.95)	3.82	8.75	12.18
Total Other Comprehensive Income (Net of Tax)	21.72	(55.15)	(19.89)	(206.48)	(73.68)
11 Total Comprehensive Income for the period (9 + 10)	264.43	172.99	207.04	646.75	727.49
12 Net Profit attributable to					
a) Owners of the Company	239.09	203.33	208.10	826.93	757.19
b) Non-controlling interests	7.80	18.81	14.49	38.30	53.08
13 Other Comprehensive Income attributable to					
a) Owners of the Company	22.02	(38.47)	(9.82)	(117.12)	(32.81)
b) Non-controlling interests	0.81	(16.83)	(19.89)	(64.67)	(19.72)
14 Total Comprehensive Income attributable to					
a) Owners of the Company	257.07	164.86	202.25	718.81	744.27
b) Non-controlling interests	8.27	1.86	(1.51)	(15.37)	35.27
15 Earnings per Share (Face value of ₹ 1)					
a) Basic	25.98	22.47	22.70	92.38	83.68
b) Diluted	25.98	22.47	22.70	92.38	83.68
16 Paid-Up Equity Share Capital - Face Value of ₹ 20 Per Share	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	3,287.80	2,892.24
18 Net Worth (including Retained Earnings)	3,305.08	3,031.19	2,610.34	3,326.80	2,812.34
19 Debt Equity Ratio	0.33	0.39	0.48	0.33	0.46
20 Debt Service Coverage Ratio	3.08	4.48	3.31	3.40	4.17
21 Interest Service Coverage Ratio	15.48	12.48	11.66	12.80	14.42
22 Current Ratio	1.78	1.08	1.53	1.78	1.53
23 Current Liability Ratio	3.05	0.05	0.71	0.68	0.71
24 Total Debts to Total Assets	8.19	0.21	0.23	0.19	0.23
25 Trade Receivable Turnover	1.72	1.53	1.92	0.51	0.99
26 Inventory Turnover	4.40	3.80	4.67	15.29	18.75
27 Operating Margin (%)	19.82%	22.12%	18.99%	20.20%	16.70%
28 Net Profit Margin (%)	16.21%	15.52%	11.44%	14.42%	11.22%
29 Long Term Debt to Working Capital	0.82	0.88	0.67	0.62	0.57
30 Bad Debts to Account Receivable Ratio*	0.30	0.00	0.01	0.00	0.02

*Amount is less than ₹ 0.01

For Solar Industries India Limited

Place : Nagpur
Date: May 16, 2024

Manish Nawal
Managing Director & CEO
DIN - 0054188

Solar Industries India Limited

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Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and Year ended March 31, 2024

- The Audited Consolidated Financial Results for the quarter and year ended March 31, 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 meeting held on May 16, 2024. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the consolidated financial results for the quarter and year ended March 31, 2024.
- 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.
- The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- During the year ended March 31, 2024, Group has issued 3508 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹1,00,000/- each aggregating up to ₹ 35 crore at a coupon rate of 8.31% per annum. The said NCDs were allotted on March 21, 2024 and are redeemable in 12 equal quarterly instalment starting from June 21, 2024 till the end of 3 years from the date of allotment. Further, during the year, the Group has partially redeemed 200 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 20 crore and made an interest payment amounting to ₹ 3.88 crore at a coupon rate of 8.32% per annum. As on the date the outstanding amount of NCD is ₹ 70 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 year ended March 31, 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 ₹ 111.04 crore has been debited to other expenses in the consolidated financial results for the year ended March 31, 2024. The impact of said restatements till March 31, 2023 in respect of the aforesaid subsidiaries amounting to ₹ 48.91 crore has been credited in the opening retained earnings as at April 01, 2023.
- During the year, pursuant to the Business Acquisition Agreement dated April 20, 2023 ("BAA") entered between Inval 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, acquired 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 decisions 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 has been consolidated on w.e.f. December 16, 2023 in accordance with Ind AS 101 - Business Combinations and recorded a goodwill of ₹. 29.00 Crore.
- Formulas for the computation of netties are given in "Annexure A"
- 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.
- As per Regulation 40(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: May 16, 2024Manish Nivast
Managing Director & CEO
DIN - 00364588

Solar Industries India Limited

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ADDED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,919.14	1,814.04
(b) Capital Work-in-Progress	497.38	219.40
(c) Goodwill	28.91	13.06
(d) Other Intangible assets	41.00	48.12
(e) Intangible assets under development	2.43	2.93
(f) Right-of-use assets	37.17	39.01
(g) Financial Assets		
(i) Investments	108.94	51.03
(ii) Investments accounted using equity method	27.93	27.48
(iii) Loans	32.98	17.14
(iv) Other Financial Assets	113.58	158.41
(3) Deferred Tax Assets (net)	105.16	127.91
(4) Current Tax Assets (net)	8.90	29.34
(5) Other non-current assets	08.00	138.13
Sub Total Non-Current Assets (A)	3,858.92	3,834.94
B Current assets		
(a) Inventories	848.92	1,297.99
(b) Financial Assets		
(i) Investments	213.44	29.00
(ii) Trade Receivables	844.86	825.29
(iii) Cash and Cash Equivalents	258.96	245.04
(iv) Bank balances other than cash & cash equivalents	37.40	19.08
(v) Loans	3.23	11.76
(vi) Other Financial Assets	104.29	38.69
(c) Other Current Assets	298.50	248.55
Sub Total Current Assets (B)	3,848.38	3,801.38
Total Assets (A+B)	6,707.20	6,636.28
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	3,287.90	2,892.24
Equity attributable to shareholders	3,306.00	2,910.34
(c) Non-Controlling Interest	121.86	142.26
Sub Total Equity (A)	3,427.86	2,758.70
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	593.50	472.71
(ii) Lease Liabilities	23.78	18.96
(3) Deferred Tax Liabilities (net)	197.78	158.93
(4) Provisions	3.44	2.04
Sub Total Non-Current Liabilities	898.51	652.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	521.42	596.52
(ii) Trade Payables	552.95	498.48
(3) Lease Liabilities	8.11	9.51
(iv) Other Financial Liabilities	107.37	68.50
(3) Current tax liabilities (net)	18.00	62.94
(c) Other Current Liabilities	218.70	266.21
(4) Provisions	15.46	14.16
Sub Total Current Liabilities	1,601.42	1,432.32
Sub Total Liabilities (B)	3,306.91	2,910.55
Total Equity and Liabilities (A+B)	6,737.20	6,636.28

For Solar Industries India Limited

 Place : Nagpur
 Date: May 30, 2024

 Manish Rawal
 Managing Director & CEO
 DIN - 02264288

Solar Industries India Limited

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash flows from operating activities		
Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax Adjustments to reconcile profit before tax to net cash flows	1,180.83	1,181.85
Depreciation and amortisation expense	143.28	138.21
Disposal of property, plant and equipment (net)	0.17	5.75
Profit on Sale of Non-current assets held for sale	-	(0.57)
Net (gain) / loss on disposal of property, plant and equipment	(1.90)	(2.61)
Net loss / (gain) on financial assets measured at fair value through profit or loss	(1.88)	(0.40)
Loss relating to Company's subsidiaries operating in hyperinflationary economy	111.84	47.80
Profit on sale of financial assets carried at fair value through profit or loss	15.56	11.73
Dividend and interest income	(29.89)	(16.81)
Provision of inventory	0.86	10.87
Provision for customer contract obligation	5.43	-
Impairment (gain) / loss on financial asset	37.78	31.80
Provision written back	(0.81)	(0.49)
Finance cost	109.87	90.88
Bad debts written off	0.80	17.67
Sales tax input credit (IT incentives) written off	-	4.12
Interest on loan given written back	(2.53)	-
Advances/loans written off	(1.84)	9.68
Effect of exchange rate change	7.87	26.35
Operating profit before working capital changes	1,575.34	1,477.61
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(91.30)	(83.84)
(Increase)/Decrease in inventories	262.25	(89.19)
Increase/(Decrease) in trade payables	56.25	23.98
(Increase)/Decrease in other assets	(16.49)	(18.81)
Increase/(Decrease) in other liabilities	(10.49)	180.28
Cash generated from operations	1,705.56	830.89
Less : Income taxes paid	289.35	254.41
Net cash flows from operating activities	1,416.21	576.48
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(509.79)	(679.11)
Proceeds from sale of property, plant and equipment	11.30	8.82
Loans (given) to/ repaid by others-current/non-current	(7.23)	(4.87)
Proceeds from sale / (Purchase) of non-current investments	(0.50)	(17.74)
Proceeds from sale / (Purchase) of current investments	(584.83)	(18.27)
(Investment)/Redemption in fixed deposits	7.35	(0.98)
Dividend and interest income received	8.70	5.87
Net cash flows used in investing activities	(726.46)	(658.57)
Cash flows from financing activities		
Proceeds from non-current borrowings	339.61	408.87
Repayment of non-current borrowings	(864.24)	(524.83)
Proceeds from / (Repayment) of current borrowings	(280.89)	84.79
Lease liabilities	(7.89)	(8.33)
Interest paid	(230.70)	(85.51)
Dividend paid to Non-controlling interest	(4.23)	-
Dividend paid	(71.37)	(67.87)
Net cash flows used in financing activities	(879.08)	(518.26)
Exchange difference arising on conversion debited to foreign currency translation reserve	(231.91)	(71.85)
Net less on account of Company's subsidiaries operating in hyperinflationary economy	(61.73)	(21.80)
Net increase in cash and cash equivalents	14.53	180.37
Add-Cash and cash equivalents at the beginning of the year	241.04	84.87
Add-Cash and cash equivalents of subsidiary acquired	0.29	-
Cash and cash equivalents at end of the year	255.86	265.24

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

Place : Nagpur
Date: May 30, 2024

Manshu Nawal
Managing Director & CEO
CIN - 0214488

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Ameerwati Road, Nagpur - 440 023, INDIA

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CIN : L74999MH1995PLC085878 ☎ www.solargroup.com

Annexure A
Formulas for computation of ratios are as follows:

Sr.	Ratio	Formulae
H)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{ Tax and Exceptional Items} - \text{Depreciation and Amortisation expense}}{\text{Interest Expense}^* + \text{Principal Repayments made during the period for long term loans}}$
I)	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	$\frac{\text{Total Debt}}{\text{Total Equity}}$
H)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
H)	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)	Debt delta to account receivable ratio	$\frac{\text{Debt Delta}}{\text{Average Trade Receivables}}$
H)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
H)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
H)	Trade receivable turnover	$\frac{\text{Sales of Sales & Services}}{\text{Average Trade Receivables}}$
H)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade + Changes in Inventories + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
H)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
H)	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 capitalized for the period.

Solar Industries India Limited

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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 Report on the Quarterly and Year to Date 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 and jointly controlled entity for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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, 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 ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and jointly controlled entity 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 and jointly controlled entity in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity 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 and jointly controlled entity are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entity of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- 4 subsidiaries, whose financial statements include total assets of Rs. 185.37 crore as at March 31, 2024, total revenues of Rs. 37.76 crore and Rs. 187.47 crore, total net profit after tax of Rs. 1.32 crore and Rs. 11.23 crore, total comprehensive income of Rs. 1.29 crore and Rs. 11.19 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.13 crore for the year ended March 31, 2024, as considered in the Statement which have been audited by one of the joint auditors.
- 13 subsidiaries, whose financial statements include total assets of Rs. 3,137.20 crore as at March 31, 2024, total revenues of Rs. 625.18 crore and Rs. 2,536.51 crore, total net profit after tax of Rs. 31.16 crore and Rs. 141.12 crore, total comprehensive income of Rs. 31.21 crore and Rs. 146.84 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 23.88 crore for the year ended March 31, 2024, 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, 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:

- 12 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 906.21 crore as at March 31, 2024, and total revenues of Rs. 0.25 crore and Rs. 2.25 crore, total net loss after tax of Rs. 3.43 crore and Rs. 29.33 crore, total comprehensive loss of Rs. 3.43 crore and Rs. 29.33 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 11.35 crore for the year ended March 31, 2024, whose financial 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 profit of Rs. 2.56 crore and Rs. 0.35 crore and Group's share of total comprehensive income of Rs. 2.56 crore and Rs. 0.35 crore for the quarter and for the year ended March 31, 2024 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 Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

For S R B C & CO LLP

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

per C.N. Rathi

Partner
Membership No.: 39895

UDIN: 24039895BKABFB8482

Place: Nagpur
Date: May 16, 2024

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 24105497BKFGEB5563

Place: Nagpur
Date: May 16, 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	Solar Overseas Mauritius Limited
9	Solar Mining Services Pty Limited*
10	Solar Nigachem Limited (Formerly known as Nigachem Nigeria Limited)*
11	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
12	Solar Explochem Zambia Limited*
13	Solar Overseas Netherlands Cooperative U.A*
14	Solar Overseas Singapore Pte Limited*
15	Solar Industries Africa Limited*
16	Solar Mining Services Pty Limited *
17	Solar Overseas Netherlands B.V. *
18	Solar Nitro Chemicals Limited*
19	P.T. Solar Mining Services*
20	Solar Nitro Ghana Limited*
21	Solar Madencilik Hizmetleri A.S*
22	Solar Nitro Zimbabwe Private Limited*
23	Solar Venture Company limited*
24	Solar Mining Services Cote d'Ivoire Limited SARL*
25	Solar Mining Services Burkina Faso SARL*
26	Solar Mining Services Albania*
27	Solar Nitro Kazakhstan Ltd*
28	Solar Nitro SARL*
29	Zmotions Autonomous Systems Private Limited#
30	Astra Resources Pty. Ltd*@
31	Ortiz Investment Pty Ltd*#
32	Solar United Company Limited (Formerly known as Solar AGC Limited)*# w.e.f. July 18, 2023
33	Power Blast LLP* w.e.f. October 1, 2023
34	Solar Nitro (SL) Ltd.* w.e.f. November 7, 2023
35	Rajasthan Explosives and Chemicals Limited* w.e.f. December 16, 2023

^ Holding Company

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024.

(If in crore, except Per Share Data)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
	(1)	(2)	(3)	(4)	(5)
1 Income :					
(a) Revenue from Operations	1001.67	902.25	1,253.40	3,717.52	4,162.25
(b) Other Income	13.18	17.68	3.10	58.34	55.84
Total Income	1,014.85	919.93	1,256.54	3,775.86	4,218.09
2 Expenses :					
(a) Cost of Materials Consumed	537.08	463.68	763.13	2048.83	2,796.77
(b) Purchase of Stock-in-Trade	24.47	85.51	51.84	232.80	213.56
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18.55	14.44	37.63	39.22	(5.51)
(d) Employee Benefits Expense	52.24	48.17	43.87	185.51	145.39
(e) Finance Costs	7.88	7.73	11.83	28.86	27.97
(f) Depreciation and Amortisation Expense	16.25	16.13	14.73	63.37	87.52
(g) Other Expenses	119.11	98.55	122.30	365.90	383.24
Total Expenses	775.51	734.21	1,042.11	2,876.81	3,678.91
3 Profit before Exceptional Items and Tax [1 - 2]	239.34	186.72	214.53	898.68	680.98
4 Exceptional Item (net)	-	-	-	-	-
5 Profit before Tax (3 + 4)	239.34	186.72	214.53	898.68	680.98
6 Tax Expense					
(a) Current Tax	56.47	45.18	50.25	158.50	142.07
(b) Adjustment of tax relating to earlier period	(1.30)	-	-	(1.30)	-
(c) Deferred Tax	1.78	2.22	(6.22)	9.89	12.62
7 Net Profit for the period [5 - 6]	179.39	139.32	158.06	598.33	445.29
8 Other Comprehensive Income					
(a) Items that will not be reclassified to Profit or Loss	71.88	-	(0.68)	71.85	31.72
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	(16.74)	-	0.18	(16.74)	(7.37)
(c) Items that will be reclassified to Profit or Loss	0.29	(0.25)	-	-	-
(d) Income Tax relating to items that will be reclassified to Profit or Loss	(0.07)	0.06	-	-	-
Total Other Comprehensive Income (Net of Tax)	55.33	(0.19)	(0.51)	55.11	24.35
9 Total Comprehensive Income for the period (7 + 8)	234.72	139.13	157.56	653.41	469.74
10 Earning per Share (Face value of ₹ 2/-)					
(a) Basic (in ₹)	19.82	15.29	17.47	65.90	49.22
(b) Diluted (in ₹)	19.82	15.29	17.47	65.90	49.22
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 including Reserves	-	-	-	2,328.37	1,740.36
13 Net Worth (including Retained Earning)	2,348.47	2,111.72	1,797.46	2,348.47	1,787.46
14 Debt Equity Ratio	0.13	0.16	0.24	0.13	0.24
15 Debt Service Coverage Ratio	8.92	0.40	6.68	6.04	8.05
16 Interest Service Coverage Ratio	28.75	23.60	19.88	26.29	23.54
17 Current Ratio	2.50	2.59	1.80	2.90	1.80
18 Current Liability Ratio	0.83	0.60	0.71	0.68	0.71
19 Total Debts to Total Assets	0.10	0.11	0.15	0.10	0.15
20 Trade Receivable Turnover	1.99	1.91	2.20	6.24	9.52
21 Inventory Turnover	8.94	7.01	8.80	34.78	48.03
22 Operating Margin (%)	23.37%	19.46%	17.79%	20.79%	13.74%
23 Net Profit Margin (%)	17.61%	15.32%	12.61%	16.04%	10.70%
24 Long Term Debt to Working Capital	0.33	0.36	0.42	0.33	0.42
25 Bad Debts to Account Receivable Ratio	-	0.00	-	0.00	0.02

For Solar Industries India Limited

Manish Mawal
Managing Director & CEO
CIN - 02164988

Place : Nagpur
Date : May 26, 2024

Solar Industries India Limited

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**Explanatory Notes to the Audited Standalone Financial Results
for the Quarter and year ended March 31, 2024**

- 1 The Audited Standalone Financial Results for the quarter and year ended March 31, 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 meetings held on May 28, 2024. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the standalone financial results for the quarter and year ended March 31, 2024.
- 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 ₹ 8.50/- per equity share i.e. 405% on the face value of ₹ 2/- each for the FY 2023-24
- 4 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 5 During the year ended March 31, 2024, Solar Industries India Limited has issued 3500 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹1,00,000/- each aggregating up to ₹ 35 crore at a coupon rate of 8.31% per annum. The said NCDs were allotted on March 22, 2024 and are redeemable in 12 equal quarterly instalment starting from June 21, 2024 till the end of 3 years from the date of allotment.

Further, during the year, the Company has partially redeemed 200 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 20 crore and made an Interest payment amounting to ₹ 3.89 crore at a coupon rate of 8.20% per annum.

As on the date the outstanding amount of NCD is ₹ 70 crore.
- 6 Formulae for the computation of ratios are given in Annexure A.
- 7 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 year.
- 8 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 Nuvai
Managing Director & CEO
DIN - 00164388

Place: Nagpur
Date: May 28, 2024

Solar Industries India Limited

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
I ASSETS		
A Non-current assets		
(A) Property, Plant and Equipment	789.89	709.24
(B) Capital Work-in-Progress	217.23	78.54
(C) Intangible Assets	0.45	8.75
(D) Intangible assets under development	1.52	3.27
(E) Right-of-use assets	0.80	4.33
(F) Financial Assets		
(i) Investments	450.00	206.41
(ii) Loans	244.72	301.95
(iii) Other Financial Assets	88.63	708.83
(g) Current tax assets (net)	-	5.20
(h) Other non-current assets	39.79	21.23
Sub Total Non-Current Assets (A)	1,697.39	1,493.52
B Current assets		
(A) Inventories	254.11	468.05
(B) Financial Assets		
(i) Investments	213.44	20.00
(ii) Trade Receivables	605.12	538.46
(iii) Cash and Cash Equivalents	62.86	58.18
(iv) Bank balances other than cash & cash equivalents	2.33	2.79
(v) Loans	93.83	92.38
(vi) Other Financial Assets	90.20	13.08
(c) Other Current Assets	68.82	62.42
Sub Total Current Assets (B)	1,397.86	1,278.04
Total Assets (A+B)	3,095.25	2,768.17
II EQUITY AND LIABILITIES		
A Equity		
(A) Equity Share Capital	18.10	18.10
(B) Other Equity	3,328.37	1,749.95
Equity attributable to shareholders (A)	3,346.47	1,767.45
B Liabilities		
Non-current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	190.09	182.47
(ii) Leases Liabilities	4.27	2.48
(B) Deferred Tax Liabilities (net)	135.88	105.65
Sub Total Non-Current Liabilities	328.26	289.63
Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	119.43	230.45
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	0.08	8.64
b. total outstanding dues to creditors other than micro enterprises and small enterprises	325.37	385.87
(iii) Leases Liabilities	0.04	1.54
(B) Other Financial Liabilities	89.98	38.45
(C) Other Current Liabilities	42.68	34.70
(D) Provisions	4.59	4.57
(E) Current tax liabilities (net)	2.62	-
Sub Total Current Liabilities	489.88	711.52
Sub Total Liabilities (B)	817.15	1,001.15
Total Equity and Liabilities (A+B)	3,095.25	2,768.17

For Solar Industries India Limited

Place : Nagpur
Date : May 30, 2024

Manish Nuvol
Managing Director & CEO
DIN - 30164388

Solar Industries India Limited

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash flows from operating activities		
Profit before tax	800.95	600.88
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	60.37	57.02
Profit on Sale of property, plant and equipment (net)	11.80	11.78
Profit on sale of non-current assets held for sale	-	(0.27)
Loss on Disposal of property, plant and equipment (net)	0.17	2.18
Net (Gain)/Loss on financial assets measured at fair value through profit and loss	(2.44)	(0.40)
Profit on sale of financial assets carried at fair value through profit and loss	(4.15)	(1.18)
Income tax expense (if incurred)/written off	-	2.08
Interest income	(0.70)	(0.48)
Finance costs	29.58	27.57
Impairment (gain)/loss on financial assets	2.08	(7.38)
Bad debts written off	0.59	9.61
Advance written off	-	0.88
Provision no longer required/written back	(0.01)	(0.49)
Effect of exchange rate change	21.43	(28.24)
Operating profit before working capital changes	883.20	653.53
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(11.84)	(242.84)
(Increase)/Decrease in inventories	295.84	(106.19)
(Increase)/Decrease in trade payables	(61.15)	59.00
(Increase)/Decrease in other assets	13.85	(1.15)
Increase/ (Decrease) in other liabilities	17.35	11.08
Cash generated from operations	816.25	272.43
Less: Income taxes paid	(18.33)	(18.43)
Net cash flows from operating activities	797.92	254.00
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(140.71)	(179.93)
Proceeds from sale/transfer of property, plant and equipment	4.40	4.19
Loan given to related parties	(103.50)	(80.50)
Loan recovered from related parties	79.17	406.47
Investment in subsidiary	(8.40)	(0.00)
Proceeds from (Purchases)/ sale of non-current investments	0.27	(17.71)
Proceeds from (Purchases)/ sale of current investments	(207.04)	(18.82)
Government/(Redemption) in fixed deposits	0.37	(0.88)
Interest income received	15.88	28.72
Net cash flows used in investing activities	(148.43)	(128.72)
Cash flows from financing activities		
Proceeds from long-term borrowings	135.80	280.80
Repayment of long-term borrowings	(201.88)	(14.05)
Proceeds from / (Repayment of) short-term borrowings (net)	(142.35)	142.36
Payment of principal portion of lease liabilities	(1.78)	(1.04)
Interest paid	(34.50)	(24.35)
Dividend paid	(73.37)	(87.87)
Net cash flows from/(used) in financing activities	(128.20)	175.89
Net increase / (decrease) in cash and cash equivalents	4.79	35.08
Add: Cash and cash equivalents at the beginning of the period	58.14	23.13
Cash and cash equivalents at end of the period	62.93	58.14

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

 Place : Nagpur
 Date : May 18, 2024

 Manish Naveil
 Managing Director & CEO
 DIN - 02164388

Annexure A

Formulae for computation of ratios are as follows:

Sl.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{ Tax and Depreciation, Items Depreciation and Amortisation expense}}{\text{Interest Expense}^* + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{ Tax and Depreciation, Items Depreciation and Amortisation expense}}{\text{Interest Expenses}^*}$
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	$\frac{\text{Non-Current Borrowings (Including Current Maturity of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
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)	Inventories turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases of Stock-in-Trade)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Depreciation Items less Other Income}}{\text{Revenue from Operations}}$
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.

Solar Industries India Limited

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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 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, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section

133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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

For S R B C & CO LLP

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

per C.N. Rathi

Partner
Membership No.: 39895

UDIN: 24039895BKABFA9454

Place: Nagpur
Date: May 16, 2024

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 24105497BKFGGEA6497

Place: Nagpur
Date: May 16, 2024



Safety • Quality • Reliability

Annexure A

Sr. No.	Particulars	Details of Shri Suresh Menon
1.	Reason for change viz. appointment, Reappointment, resignation, removal, death or otherwise;	Reappointment
2.	Date of appointment/ Reappointment cessation & term of appointment;	Reappointed as a Whole-time Director of the Company for a third term of three years with effect from May 11, 2025 to May 10, 2028 subject to approval of the shareholders at the ensuing General Meeting of the Company.
3.	Brief Profile (In case of appointment)	<p>Shri Suresh Menon has over 41 years of experience in the Coal, Mining and Explosives Industries. His area of expertise includes:</p> <ul style="list-style-type: none">• Overseeing the marketing operations of the Company at Domestic and Global levels.• Delivering value to customers• Expertise and deep understanding of the explosives market <p>Please refer Company's Website: www.solargroup.com for detailed profile.</p>
4.	Disclosure of Relationship Between Directors	Shri Suresh Menon is not related to any Director of the Company
5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.

Solar Industries India Limited

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

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May 16, 2024

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

To,
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai 400 001
Scripcode:532725

Sub: Statement required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024

Dear Sir/Madam,

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

1. The proceeds of Non-Convertible Debentures issued till March 31, 2024 have been fully utilised for the purpose for which these proceeds were raised.
2. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer