

February 7, 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

Subject: Outcome of Board Meeting dated February 7, 2024.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Wednesday, February 7, 2024 at 1:15 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur- 440023 have approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023 along with the Limited Review Report.

Further in continuation of our letter dated December 28, 2023 and as per terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's internal Code of Conduct for Prevention of Insider Trading, the closure of Trading Window for the purpose of Trading in the Shares of the Company has already been in operation with effect from January 1, 2024 and shall remain closed till February 9, 2024. Please note that the trading window shall re-open from February 10, 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

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

February 7, 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: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2023.

Dear Sir/Madam,

In Continuation of our letter dated **January 31, 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 and nine months ended on December 31, 2023, duly approved by the Board of Directors of the Company at their meeting held on **Wednesday, February 7, 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 **1.15 p.m.** and concluded at **2:05 p.m.**

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2023.

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

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



Safety • Quality • Reliability

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

₹ in crores, except Per Share Data

Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
I Income						
(i) Revenue from Operations	1,426.14	1,347.46	1,811.76	4,499.81	4,983.99	3,822.33
(ii) Other Income	16.91	7.32	7.24	38.82	20.18	31.82
TOTAL INCOME	1,443.05	1,354.78	1,819.00	4,538.63	5,004.17	3,854.15
II Expenses						
(a) Cost of Materials consumed	634.42	647.74	1,020.81	1,865.19	2,281.52	3,119.54
(b) Purchases of Stock-in-Trade	128.89	96.72	25.14	355.88	181.81	959.22
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(12.79)	8.36	(8.82)	47.88	(28.88)	(37.28)
(d) Employees Benefits Expense	111.48	123.34	97.31	314.82	253.45	352.73
(e) Finance Costs	28.29	24.89	25.46	77.89	59.14	99.38
(f) Depreciation and Amortisation expense	36.68	33.87	32.61	106.37	83.00	128.21
(g) Other Expenses	200.78	200.23	218.08	761.87	637.45	938.92
Total Expenses	1,139.78	1,269.87	1,513.83	3,877.91	4,214.57	5,682.92
3 Profit before Share of Profit / Loss of joint ventures and associates (net), Exceptional items and Tax (I - II)	303.28	89.21	305.18	660.72	789.60	1,161.23
4 Share of Profit / Loss of joint ventures and associates (net)	(1.56)	(6.18)	0.13	(2.21)	0.04	(2.21)
5 Profit before Exceptional items and Tax (3 + 4)	299.33	82.83	305.41	658.51	789.64	1,159.02
6 Exceptional items (net)	-	-	-	-	-	-
7 Profit before Tax (5 + 6)	299.33	82.83	305.41	658.51	789.64	1,159.02
8 Tax Expenses						
(a) Current Tax	84.24	77.38	83.20	239.27	239.28	512.63
(b) Adjustment of tax relating to earlier period	69.89	8.12	0.22	0.24	1.22	0.20
(c) Deferred Tax	(7.20)	(1.94)	(4.55)	(4.86)	(91.51)	(25.62)
9 Net Profit for the period (7 - 8)	215.88	61.53	222.46	414.62	569.67	871.17
10 Other Comprehensive Income						
(i) (a) Items that will not be reclassified to Profit or Loss	-	-	-	-	32.41	34.88
(b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(1.35)	(7.44)
(ii) (a) Items that will be reclassified to Profit or Loss	(54.15)	(48.48)	(9.18)	(198.47)	(44.94)	(88.32)
(b) Income Tax relating to items that will be reclassified to Profit or Loss	(2.85)	1.17	(6.60)	4.65	5.28	12.18
Total Other Comprehensive Income (Net of Tax)	(83.12)	(86.28)	(27.12)	(194.42)	(11.82)	(57.86)
11 Total Comprehensive Income for the period (9 + 10)	132.76	(24.75)	195.34	220.20	557.85	813.31
12 Net Profit attributable to:						
(a) Directors of the Company	259.33	202.14	204.88	600.88	501.17	157.19
(b) Non-controlling interests	19.91	8.85	14.84	57.64	39.68	65.68
13 Other Comprehensive Income attributable to:						
(a) Directors of the Company	(38.47)	(27.81)	(9.31)	(138.14)	(9.28)	(22.91)
(b) Non-controlling interests	(19.82)	(11.52)	(6.62)	(68.28)	(27.78)	(18.72)
14 Total Comprehensive Income attributable to:						
(a) Directors of the Company	161.88	172.17	185.37	462.74	542.28	744.27
(b) Non-controlling interests	1.88	(2.47)	14.32	(20.64)	36.77	38.27
15 Earnings per Share (Face value of ₹ 10)						
(a) Basic	22.47	22.12	22.61	66.40	69.91	83.68
(b) Diluted	22.47	22.12	22.61	66.40	69.91	83.68
16 Paid-up Equity Share Capital - Face Value of ₹ 20 Per Share	18.10	18.10	18.10	18.10	18.10	18.10
17 Other Equity including Reserves	-	-	-	-	-	2,582.24
18 Net Worth (including Retained Earnings)	3,051.19	2,858.88	2,863.08	5,001.19	2,858.88	2,916.54
19 Debt Equity Ratio	0.36	0.38	0.60	0.56	0.60	0.43
20 Debt Service Coverage Ratio	4.49	3.38	3.36	3.88	4.82	4.17
21 Interest Service Coverage Ratio	12.48	13.36	13.81	12.00	13.87	14.42
22 Current Ratio	1.68	1.87	1.48	1.68	1.48	1.55
23 Current Liability Ratio	0.65	0.88	0.79	0.65	0.76	0.71
24 Total Debt to Total Assets	0.21	0.26	0.28	0.21	0.28	0.25
25 Trade Receivable Turnover	1.53	1.51	1.84	4.78	6.22	8.08
26 Inventory Turnover	3.82	3.48	4.38	10.31	13.23	18.79
27 Operating Margin (%)	22.03%	23.59%	17.85%	20.34%	16.79%	18.76%
28 Net Profit Margin (%)	13.83%	13.87%	12.11%	14.99%	11.89%	15.32%
29 Long Term Debt to Working Capital	0.89	0.82	0.79	0.69	0.79	0.67
30 Bad Debts to Account Receivable Ratio	0.00	-	-	0.00	0.01	0.02

For Solar Industries India Limited

Mehesh Inand
Managing Director & CEO
DIN - 0154388

Place : Nagpur
Date: February 07, 2024

Solar Industries India Limited

Regd. Office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 490 023, INDIA

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 🌐 solar@solargroup.com

CIN : L74999MH1995PLC085678 🌐 www.solargroup.com



Safety • Quality • Reliability

**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Nine months ended December 31, 2023**

1. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 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 February 07, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Group has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 308 - Operating Segments.
4. During the quarter ended December 31, 2023, the Company has partially redeemed 50 debentures of Rs. 30,00,000/- each amounting to Rs. 15 crore on December 31, 2023 and made an interest payment amounting to Rs. 0.31 Crores at a coupon rate of 8.20% per annum.
5. The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the period ended December 31, 2023, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying consumer price index of the Turkish economy. The net impact of the aforesaid restatement amounting to ₹ 62.15 crore has been debited to other expenses for the period ended December 31, 2023. The impact of said restatements till March 31, 2023 in respect of the aforesaid subsidiary amounting to ₹ 21.51 crore has been credited in the opening retained earnings as at April 01, 2023.
6. During the quarter ended December 31, 2023 the Group has acquired, Power West LLP, Kazakhstan (a step-down overseas subsidiary) through its another step-down overseas subsidiary i.e. Solar Nitro Kazakhstan Limited. The said LLP has not yet commenced its business operations.
7. During the quarter ended December 31, 2023 the Group has incorporated, Solar Nitro (S) Limited, Sierra Leone (a step-down overseas subsidiary) through its another step-down overseas subsidiary i.e. Solar Overseas Singapore Pte. Limited on November 03, 2023. The said Company has not yet commenced its business operations.
8. During the quarter under review, pursuant to the Business Acquisition Agreement dated April 30, 2023 ("BAA") entered between EmulTek 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, ETP, 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 ETP, as the key management 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 provisional basis w.e.f. December 16, 2023 in accordance with Ind AS 103 - Business Combination. ETP will file the scheme of merger with National Company Law Tribunal ("NCLT") in due course.
9. Formulae for the computation of ratios are given in "Annexure A"
10. 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: February 07, 2024

Manish Nigral
Managing Director & CEO
DIN - 06164388

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 📧 solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Annexure A
 Formulae for computation of ratios are as follows:

Sl.	Ratio	Formulae
4)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{Tax and Exceptional Items} + \text{Depreciation and Amortization expenses}}{\text{Interest Expense}^* + \text{Principal Repayments made during the period for long term loans}}$
5)	Interest Service coverage Ratio	$\frac{\text{Earnings before Interest}^*, \text{Tax and Exceptional Items} + \text{Depreciation and Amortization expenses}}{\text{Interest Expense}^*}$
6)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
7)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
8)	Long term debt to working capital	$\frac{\text{Non Current Borrowings (Including Current Maturities of Non-Current Borrowing)}}{\text{Current Assets Less Current Liabilities (Including Current Maturities of Non-Current Borrowings)}}$
9)	Debt to Account receivable ratio	$\frac{\text{Debt Ratio}}{\text{Average Trade Receivables}}$
10)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
11)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
12)	Trade receivable turnover	$\frac{\text{Value of Sales & Services}}{\text{Average Trade Receivables}}$
13)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchase of Stock-in-Trade) - Changes in Inventory + Manufacturing Expenses}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
14)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from Operations}}$
15)	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.

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 ✉ solar@solargroup.com

CIN : L74999MH1995PLC085878 @ www.solargroup.com

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 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Solar Industries India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entity for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally

accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 51.57 crore and Rs. 149.71 crore, total net profit after tax of Rs. 2.00 crore and Rs. 9.92 crore, total comprehensive income of Rs. 2.00 crore and Rs. 9.92 crore, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which has been reviewed by one of the joint auditors.
 - 11 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 626.24 crore and Rs. 1,894.88 crore, total net profit after tax of Rs. 71.39 crore and Rs. 109.95 crore, total comprehensive income of Rs. 67.00 crore and Rs. 115.62 crore, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 16 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 10.65 crore and Rs. 18.46 crore, total net loss after tax of Rs. 9.14 crore and Rs. 25.90 crore, total comprehensive loss of Rs. 9.14 crore and Rs. 25.90 crore, for the quarter ended December 31, 2023 and the period ended on that date respectively.
 - 3 associates and a jointly controlled entity, whose interim financial results includes the Group's share of net loss of Rs. 1.33 crore and Rs. 2.21 crore, Group's share of total comprehensive loss of Rs. 1.33 crore and Rs. 2.21 crore for the quarter ended December 31, 2023 and for the period ended on that date respectively.

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, joint 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, the financial results and other financial information 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: 24039895BKABDT4099

Place: Nagpur
Date: February 7, 2024

per Pramod Kumar Bapna

Partner
Membership No.: 105497

UDIN: 24105497BKFGCL1984

Place: Mumbai
Date: February 7, 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



Safety • Quality • Reliability

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income :						
(a) Revenue from Operations	802.25	890.94	1,598.69	2,178.80	2,609.79	4,102.25
(b) Other Income	17.68	13.86	22.94	45.10	52.00	58.94
Total Income	819.93	904.80	1,621.63	2,223.91	2,661.79	4,218.99
2 Expenses :						
(a) Cost of Materials Consumed	493.09	471.44	728.48	1011.87	2,033.04	2,798.77
(b) Purchases of Stock-in-Trade	85.61	73.70	58.01	298.13	181.92	213.86
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.44	10.20	118.00	1.87	(43.14)	(5.51)
(d) Employee Benefits Expense	48.17	42.80	38.43	133.37	104.59	145.90
(e) Finance Costs	2.73	6.35	9.11	21.70	18.94	27.87
(f) Depreciation and Amortisation Expense	18.13	16.72	14.41	47.17	42.29	57.82
(g) Other Expenses	98.36	83.12	85.40	276.70	203.98	283.24
Total Expenses	754.21	685.29	928.73	2,200.33	2,618.98	3,618.81
3 Profit before Exceptional Item and Tax (1 - 2)	165.72	219.79	164.30	603.71	388.88	600.08
4 Exceptional Item (net)	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	165.72	219.79	164.30	603.71	388.88	600.08
6 Tax Expenses						
(a) Current Tax	46.16	45.08	37.91	130.08	91.92	142.07
(b) Adjustment of tax relating to earlier period	-	-	-	-	-	-
(c) Deferred Tax	3.22	3.44	6.85	7.71	6.10	12.62
7 Net Profit for the period (5 - 6)	116.34	171.27	119.54	465.92	290.86	445.39
8 Other Comprehensive Income						
(i) (a) Items that will not be reclassified to Profit or Loss	-	-	-	-	32.41	31.72
(b) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	(7.90)	(7.37)
(ii) (a) Items that will be reclassified to Profit or Loss	(0.29)	(0.04)	-	(0.29)	-	-
(b) Income Tax relating to Items that will be reclassified to Profit or Loss	0.86	0.01	-	0.07	-	-
Total Other Comprehensive Income (Net of Tax)	(0.72)	(0.07)	-	(0.51)	24.51	24.35
9 Total Comprehensive Income for the period (7 + 8)	115.62	171.20	119.54	465.41	315.37	469.74
10 Earnings per Share (Face value of ₹ 2.-)						
(a) Basic (in ₹)	15.39	16.88	12.77	48.07	31.76	48.22
(b) Diluted (in ₹)	15.39	16.88	12.77	48.07	31.76	48.22
11 Paid-up Equity Share Capital - Face Value of ₹ 20/- Per Share	16.10	16.10	16.10	16.10	16.10	16.10
12 Other Equity including Revaluation Reserves	-	-	-	-	-	1,748.38
13 Net Worth (including Retained Earnings)	2,111.72	1,873.89	1,808.92	2,111.72	1,609.80	1,767.48
14 Debt Equity Ratio	0.15	0.13	0.43	0.16	0.43	0.34
15 Debt Service Coverage Ratio	6.43	8.78	6.26	8.53	9.05	8.05
16 Interest Service Coverage Ratio	23.80	28.49	10.00	23.52	25.10	23.04
17 Current Ratio	2.89	2.38	1.48	2.58	1.46	1.08
18 Current Liability Ratio	0.80	0.95	0.73	0.90	0.76	0.71
19 Total Debt to Total Assets	0.11	0.10	0.25	0.11	0.25	0.18
20 Trade Receivable Turnover	1.81	1.80	2.10	4.56	6.50	9.52
21 Inventory Turnover	7.01	8.48	7.29	23.00	23.19	43.03
22 Operating Margin (%)	16.48%	22.10%	13.32%	19.79%	11.98%	13.74%
23 Net Profit Margin (%)	16.23%	17.00%	10.80%	15.55%	8.88%	10.70%
24 Long Term Debt to Working Capital	0.36	0.31	0.58	0.36	0.88	0.43
25 Bad Debts to Account Receivable Ratio	0.02	-	-	0.00	0.02	0.02

For Solar Industries India Limited

Place : Nagpur
Date : February 07, 2024

Maulik Naval
Managing Director & CEO
DIN - 02264388

Solar Industries India Limited

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

☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 📧 solar@solargroup.com

CIN : L74999MH1995PLC005678 🌐 www.solargroup.com



Safety • Quality • Reliability

**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter and Nine months ended December 31, 2023**

- 1 The Unaudited Standalone Financial Results for the quarter and Nine months ended December 31, 2023 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 February 07, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
- 4 During the quarter ended December 31, 2023, the Company has partially redeemed 50 debentures of ₹ 10,00,000/- each amounting to Rs. 10 Crores on December 31, 2023 and made an interest payment amounting to ₹ 0.92 Crores at a coupon rate of 8.20% per annum.
- 5 Formulae for the computation of ratios are given in Annexure A.
- 6 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: February 07, 2024

Manish Nisnal
Managing Director & CEO
DIN - 00284388

Solar Industries India Limited

Regd. Office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur-440 023, INDIA
☎ (+91)712-6634555/567 ☎ (+91) 712-6634578 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Annexure A

Numerator for computation of ratios are as follows:

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

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

Solar Industries India Limited

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

☎ (+91)712-6634555/567 📠 (+91) 712-6634578 📧 solar@solargroup.com

CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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: 24039895BKABDS6648

UDIN: 24105497BKFGCK5223

Place: Nagpur
Date: February 7, 2024

Place: Mumbai
Date: February 7, 2024