



February 3, 2026

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

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

**Subject: Outcome of the Board Meeting dated February 3, 2026.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, the Board of Directors of the Company at their meeting held on **Tuesday, February 3, 2026** at **1.30 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur - 440023 have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025 along with the Limited Review Report.

The meeting of the Board of Directors of the Company commenced at **1.30 p.m.** and concluded at **2.25 p.m.**

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

**For Solar Industries India Limited**

**Khushboo Pasari**  
**Company Secretary &**  
**Compliance Officer**

**Power to Propel**

**Solar Industries India Limited**

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

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 [www.solargroup.com](http://www.solargroup.com)  
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February 3, 2026

**To,**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
**Trading Symbol: "SOLARINDS"**  
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**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, 2025.**

Dear Sir/Madam,

In continuation of our letter dated **January 27, 2026** and pursuant to Regulation 33 of the SEBI (Listing Obligations and 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, 2025, duly approved by the Board of Directors of the Company at their meeting held on **Tuesday, February 3, 2026** at Registered Office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023.

The meeting of the Board of Directors of the Company commenced at **1.30 p.m.** and concluded at **2.25 p.m.**

We have also enclosed a copy of the Limited Review Report of the Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025.

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

**For Solar Industries India Limited**

**Khushboo Pasari**  
**Company Secretary &**  
**Compliance Officer**

**Power to Propel**

**Solar Industries India Limited**

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Particulars	CONSOLIDATED					
	Quarter ended		Nine months ended		Year ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	2,548.32	2,082.22	1,973.08	6,784.99	5,373.71	7,540.26
b) Other Income	25.07	29.18	9.54	83.51	64.28	70.83
<b>Total Income</b>	<b>2,673.39</b>	<b>2,111.40</b>	<b>1,982.62</b>	<b>6,868.50</b>	<b>5,437.99</b>	<b>7,611.09</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	1,116.34	936.10	912.09	3,067.80	2,504.98	3,447.06
b) Purchases of Stock-in-Trade	159.37	122.33	130.42	404.18	371.58	557.44
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(34.39)	(42.65)	13.16	(99.80)	(78.00)	(25.51)
d) Employee Benefits Expense (refer note 6)	213.90	194.70	150.69	592.39	426.49	600.07
e) Finance Costs	34.38	30.89	30.51	92.70	87.72	116.60
f) Depreciation and Amortisation expense	62.85	60.62	47.42	179.45	131.01	181.50
g) Other Expenses	384.90	318.95	240.18	1,024.58	727.97	1,000.84
<b>Total Expenses</b>	<b>1,937.35</b>	<b>1,620.94</b>	<b>1,524.47</b>	<b>5,261.30</b>	<b>4,171.75</b>	<b>5,877.90</b>
<b>3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional Items and Tax (1 - 2)</b>	<b>636.04</b>	<b>490.46</b>	<b>458.15</b>	<b>1,607.20</b>	<b>1,266.24</b>	<b>1,733.19</b>
4 Share of Profit / (loss) of joint ventures and associates (net)	(0.13)	(0.94)	0.96	(1.01)	8.13	5.55
<b>5 Profit before Exceptional Items and Tax (3 + 4)</b>	<b>635.91</b>	<b>489.52</b>	<b>459.11</b>	<b>1,606.19</b>	<b>1,274.37</b>	<b>1,738.74</b>
6 Exceptional Item	-	-	-	-	-	-
<b>7 Profit before Tax (5 + 6)</b>	<b>635.91</b>	<b>489.52</b>	<b>459.11</b>	<b>1,606.19</b>	<b>1,274.37</b>	<b>1,738.74</b>
<b>8 Tax Expenses</b>						
a) Current Tax	159.30	122.38	117.83	403.00	327.80	428.05
b) Adjustment of tax relating to earlier period	4.71	0.24	(1.88)	4.97	1.22	(1.29)
c) Deferred Tax	5.36	5.45	5.66	17.61	3.53	24.05
<b>9 Net Profit for the period ( 7 - 8 )</b>	<b>466.64</b>	<b>361.45</b>	<b>337.50</b>	<b>1,180.61</b>	<b>941.82</b>	<b>1,287.93</b>
<b>10 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	1.50	13.13	-	14.63	-	(17.50)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.38)	(1.77)	-	(2.15)	9.36	12.01
(ii) a) Items that will be reclassified to Profit or Loss	62.76	48.88	(40.23)	170.36	(49.71)	(61.11)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(2.95)	(2.29)	6.12	(7.94)	3.07	1.60
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>60.93</b>	<b>57.95</b>	<b>(34.11)</b>	<b>174.90</b>	<b>(37.28)</b>	<b>(66.00)</b>
<b>11 Total Comprehensive Income for the period ( 9 + 10 )</b>	<b>527.47</b>	<b>419.40</b>	<b>303.39</b>	<b>1355.51</b>	<b>904.54</b>	<b>1222.93</b>
<b>12 Net Profit attributable to</b>						
a) Owners of the Company	446.25	344.97	314.87	1,129.92	887.21	1,209.44
b) Non- controlling interests	20.29	16.48	22.63	50.69	54.61	78.49
<b>13 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	46.38	46.93	(36.39)	132.11	(31.29)	(55.92)
b) Non- controlling interests	14.55	11.02	2.28	42.79	(5.99)	(9.08)
<b>14 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	492.63	391.90	278.48	1,262.03	855.92	1,153.52
b) Non- controlling interests	34.84	27.50	24.91	93.48	48.62	69.41
<b>15 Earning per Share (Face value of ₹2/-)</b>						
a) Basic	49.31	38.12	34.80	124.87	98.05	133.65
b) Diluted	49.31	38.12	34.80	124.87	98.05	133.65
<b>16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	18.10	18.10	18.10	18.10	18.10	18.10
<b>17 Other Equity excluding Revaluation Reserves "</b>	-	-	-	-	-	4,395.12
<b>18 Net Worth (including Retained Earning) "</b>	5,616.13	5,115.92	4,082.80	5,616.13	4,082.80	4,413.22
<b>19 Debt Equity Ratio</b>	0.22	0.16	0.27	0.22	0.27	0.21
<b>20 Debt Service Coverage Ratio</b>	7.32	4.10	5.09	5.48	4.28	4.28
<b>21 Interest Service Coverage Ratio</b>	21.95	17.92	15.51	19.60	15.06	15.50
<b>22 Current Ratio</b>	1.79	1.88	1.73	1.79	1.73	1.95
<b>23 Current Liability Ratio</b>	0.63	0.60	0.66	0.63	0.66	0.57
<b>24 Total Debts to Total Assets</b>	0.13	0.09	0.16	0.13	0.16	0.11
<b>25 Trade Receivable Turnover</b>	1.55	1.40	1.44	4.37	4.61	6.67
<b>26 Inventory Turnover</b>	4.17	3.94	4.15	13.73	13.31	21.19
<b>27 Operating Margin (%)</b>	25.32%	23.59%	24.33%	23.81%	24.15%	23.67%
<b>28 Net Profit Margin (%)</b>	18.31%	17.36%	17.11%	17.40%	17.53%	17.08%
<b>29 Long Term Debt to Working Capital</b>	0.30	0.26	0.47	0.30	0.47	0.31
<b>30 Bad Debts to Account Receivable Ratio*</b>	0.00	0.00	0.00	0.00	0.00	0.01

\*Amount is less than 0.01

\*Restated (Refer note 8)

Place : Nagpur

Date: February 03, 2026

## For Solar Industries India Limited

 Manish  
 Digitally signed by Manish  
 Satyanarayan Nuwal  
 2026.02.03 14:25:43

Manish Nuwal

Managing Director &amp; CEO

DIN - 00164388

## Solar Industries India Limited

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 Nagpur - 440023, Maharashtra, INDIA  
 CIN : L74999MH1995PLC085878

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**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Nine months ended December 31, 2025**

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 of SOLAR INDUSTRIES INDIA LIMITED (the "Group") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 03, 2026. The Statutory Auditors of the Group 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, 2015 as amended from time to time.
- 3 The Group has identified 'Explosives, its accessories and related services', as its only reportable segment as defined under Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- 4 During the nine months ended December 31, 2025, The Ultimate Holding Company has fully redeemed 150 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 15.00 crore and made an interest payment amounting to ₹ 0.63 crore at a coupon rate of 8.20% per annum.
- During the nine months ended December 31, 2025, the Ultimate Holding Company has partially redeemed 875 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 8.75 crore and made an interest payment amounting to ₹ 1.24 crore at a coupon rate of 8.06% per annum.
- As on December 31, 2025, the aggregate amount of outstanding amount of NCD is ₹ 14.58 crore.
- 5 During the nine months ended, The Ultimate Holding Company has issued Commercial Paper (CP) in favour of ICICI Bank Limited amounting to ₹ 50.00 crore on November 11, 2025 and the same will mature on February 9, 2026.
- During the nine months ended, The Ultimate Holding Company has issued Commercial Paper (CP) in favour of Kotak Mahindra Bank Limited amounting to ₹ 100.00 crore on December 23, 2025 and the same will mature on March 23, 2026.
- During the nine months ended, the Solar Defence and Aerospace Limited has issued Commercial Paper (CP) in favour of Kotak Mahindra Bank Limited amounting to ₹ 50.00 crore on November 27, 2025 and the same will mature on February 26, 2026.
- The total outstanding CPs amounts to ₹ 200.00 crore as on December 31, 2025.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these changes arising from the implementation of the Labour Codes based on its best judgment. Accordingly, the Group has recognised a financial impact of ₹ 3.59 crore in accordance with Ind AS 19 - 'Employee Benefits' in the financial results in the quarter ended December 31, 2025.
- 7 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its step-down subsidiaries in Turkey. In preparing the consolidated financial results for the nine months ended on December 31, 2025, the non-monetary assets, liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the current measuring unit as on the reporting date by applying consumer price index of the respective economies.
- The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of ₹ 18.53 crore and ₹ 55.03 crore has been debited to other expenses in the consolidated financial results for the quarter and nine months ended December 31, 2025 respectively and impact till March 31, 2025 of ₹ 28.74 crore has been credited in the opening retained earnings as at April 01, 2025.
- 8 Solar Industries India Limited through Solar Mining Services Pty Limited, South Africa (a step-down subsidiary of the Company), acquired controlling stake in Problast Group, South Africa effective from July 1, 2024 ("acquisition date") for a consideration of ₹ 250.51 crore.
- Further, during the nine months ended December 31, 2025, the management has concluded final determination of fair values of identified assets acquired and liabilities assumed of Problast Group for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103 and figures for the previous periods have been restated accordingly. The Group has finalised the Goodwill on acquisition at ₹ 117.27 crore.
- The reported and restated figures as on March 31, 2025 are given below:

Particulars	( ₹ in crore)	
	As at 31-03-2025	As at 31-03-2025
	Reported	Restated
(i) Non current assets	4,134.81	4,171.57
(ii) current assets	4,122.53	4,122.53
(iii) Non current assets classified as held for sale	3.98	3.98
<b>Total Assets</b>	<b>8,261.32</b>	<b>8,298.08</b>
(i) Equity share capital	18.10	18.10
(ii) Other Equity attributable to shareholders	4,368.24	4,395.12
(iii) Non-Controlling interest	150.28	160.16
(iv) Non current liabilities	1,610.82	1,610.82
(v) current liabilities	2,113.88	2,113.88
<b>Total Equity and Liabilities</b>	<b>8,261.32</b>	<b>8,298.08</b>

The financial results for the nine months ended December 31, 2024, include the financial results of Problast Group from the acquisition date. Accordingly, the results for the nine months ended December 31, 2025 are not comparable with the results for the nine months ended December 31, 2024 to that extent.

- 9 Formulae for the computation of ratios are given in " Annexure A."

- 10 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website - [www.solargroup.com](http://www.solargroup.com).

**For Solar Industries India Limited**

Manish  
Satyanarayan  
Nuwal  
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Satyanarayan Nuwal  
Date: 2026.02.03 14:26:13  
+05'30'

Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Place : Nagpur  
Date: February 03, 2026

**Power to Propel**

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**Annexure A**

Formulae for computation of ratios are as follows:

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

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

**Gandhi Rathi & Co.**  
Chartered Accountants  
Plot No. 20,  
602, Vignesh Square,  
Opposite Dinanath School,  
Dhantoli, Nagpur – 440 012

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

**Independent Auditor's 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 joint operation for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 1 subsidiary, whose unaudited interim financial results include total revenues of Rs. 58.60 crore and Rs. 78.65 crore, total net loss after tax of Rs. 4.32 crore and Rs. 17.26 crore, total comprehensive loss of Rs. 4.32 crore and Rs. 17.26 crore, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by one of the joint auditors.
- 20 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,206.86 crore and Rs. 3,283.29 crore, total net profit after tax of Rs. 112.23 crore and Rs. 274.21 crore, total comprehensive income of Rs. 111.99 crore and Rs. 274.45 crore, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint operation, whose unaudited interim financial results include total revenues of Rs. 11.56 crore and Rs. 31.51 crore, total net profit after tax of Rs. 1.40 crore and Rs. 2.54 crore, total comprehensive income of Rs. 1.40 crore and Rs. 2.54 crore, for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement which has been reviewed by its respective independent auditor.

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 and joint operation 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:

- 13 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 8.29 crore and Rs. 19.55 crore, total net loss after tax of Rs. 0.21 crore and Rs. 5.46 crore, total comprehensive loss of Rs. 0.21 crore and Rs. 5.46 crore, for the quarter ended December 31, 2025, and the period ended on that date respectively.
- 3 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.13 crore and Rs. 1.01 crore and Group's share of total comprehensive loss of Rs. 0.13 crore and Rs. 1.01 crore for the quarter ended December 31, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries 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 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.

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

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

Chandrashekhar Nandalalji Rathi  
Digitally signed by  
Chandrashekhar  
Nandalalji Rathi  
Date: 2026.02.03 14:29:34  
+05'30'  
**per C.N. Rathi**  
Partner  
Membership No.: 39895

UDIN: 26039895IQPXWQ3275

Place: Nagpur  
Date: February 03, 2026

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

Hemal Dinesh Shah  
Digitally signed by Hemal Dinesh Shah  
DN: cn=Hemal Dinesh Shah,  
o=Personal,  
email=hd.shah@srb.in  
Date: 2026.02.03 14:42:30 +05'30'

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

UDIN: 26110829OVYTUO5134

Place: Mumbai  
Date: February 03, 2026

**Annexure- 1**

**List of entities:**

<b>Sr. No.</b>	<b>Name of the Company/LLP</b>
1	Solar Industries India Limited <sup>^</sup>
2	Solar Defence and Aerospace Limited (Formerly known as Economic Explosives Limited)
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Avionics Limited
7	Solar Explochem Limited
8	Solar Aerospace Limited
9	Solar Overseas Mauritius Limited
10	Solar Mining Services Pty Limited*
11	Solar Nigachem Limited *
12	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
13	Solar Explochem Zambia Limited*
14	Solar Overseas Netherlands Cooperative U.A*
15	Solar Overseas Singapore Pte Limited*
16	Solar Industries Africa Limited*
17	Solar Mining Services Pty Limited *
18	Solar Overseas Netherlands B.V. *
19	Solar Nitro Chemicals Limited*
20	P.T. Solar Mining Services* including joint operation
21	Solar Nitro Ghana Limited*
22	Solar Madencilik Hizmetleri A.S*
23	Solar Nitro Zimbabwe Private Limited*
24	Solar Venture Company Limited*
25	Solar Mining Services Cote d'Ivorie Limited SARL*
26	Solar Mining Services Burkina Faso SARL*
27	Solar Mining Services Albania*
28	Solar Nitro Kazakhstan Ltd*
29	Solar Nitro SARL*
30	Power Blast LLP*
31	Solar Nitro (SL) Ltd.*
32	Problast BS (Pty) Ltd*
33	Maxigear (Pty) Ltd*
34	Frag Shared Services (Pty) Ltd*
35	Procapture (Pty) Ltd*
36	Problast BBBEE Investment Co. (Pty) Ltd*
37	Zmotions Autonomous Systems Private Limited#
38	Ortiz Investment Pty Ltd*#
39	Solar United Company Limited*#

<sup>^</sup> Holding Company

\* held through subsidiary / step down subsidiary

# Associate

Particulars	STANDALONE					
	Quarter ended		Nine months ended		Year ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	1,492.78	1,125.22	1,207.24	4,005.15	3,157.32	4,456.60
b) Other Income	37.51	56.58	11.80	123.76	69.22	83.75
<b>Total Income</b>	<b>1,530.29</b>	<b>1,181.80</b>	<b>1,219.04</b>	<b>4,128.91</b>	<b>3,226.54</b>	<b>4,540.35</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	650.34	476.52	612.83	1,809.42	1,654.50	2,354.45
b) Purchases of Stock-in-Trade	118.57	117.75	75.31	332.62	188.81	231.18
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.83	(13.27)	18.73	(21.93)	(0.12)	(5.82)
d) Employee Benefits Expense (refer note 6)	70.91	67.57	56.43	207.15	161.94	232.28
e) Finance Costs	5.68	6.26	7.88	18.68	20.85	28.93
f) Depreciation and Amortisation Expense	25.43	24.73	19.10	73.29	53.89	74.64
g) Other Expenses	215.48	186.76	154.37	575.81	373.36	547.40
<b>Total Expenses</b>	<b>1,087.24</b>	<b>866.32</b>	<b>944.65</b>	<b>2,996.04</b>	<b>2,453.23</b>	<b>3,463.06</b>
<b>3 Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>443.05</b>	<b>315.48</b>	<b>274.39</b>	<b>1,133.87</b>	<b>773.31</b>	<b>1,077.29</b>
<b>4 Exceptional Item</b>						
<b>5 Profit before Tax ( 3 + 4 )</b>	<b>443.05</b>	<b>315.48</b>	<b>274.39</b>	<b>1,133.87</b>	<b>773.31</b>	<b>1,077.29</b>
<b>6 Tax Expenses</b>						
a) Current Tax	107.98	76.07	67.52	276.00	188.36	264.55
b) Adjustment of tax relating to earlier period	0.44	-	-	0.44	-	(0.73)
c) Deferred Tax	5.18	4.46	2.45	13.51	8.87	10.36
<b>7 Net Profit for the period ( 5 - 6 )</b>	<b>329.45</b>	<b>234.95</b>	<b>204.42</b>	<b>843.92</b>	<b>576.08</b>	<b>803.11</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	1.21	13.40	-	14.61	-	(16.68)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.30)	(1.84)	-	(2.14)	9.36	11.84
(ii) a) Items that will be reclassified to Profit or Loss	-	0.59	-	1.15	-	(1.15)
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	(0.15)	-	(0.29)	-	0.29
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.91</b>	<b>12.00</b>	<b>-</b>	<b>13.33</b>	<b>9.36</b>	<b>(5.70)</b>
<b>9 Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>330.36</b>	<b>246.95</b>	<b>204.42</b>	<b>857.25</b>	<b>585.44</b>	<b>797.41</b>
<b>10 Earning per Share (face value of ₹ 2/-)</b>						
a) Basic (in ₹)	36.41	25.96	22.59	93.26	63.66	88.75
b) Diluted (in ₹)	36.41	25.96	22.59	93.26	63.66	88.75
<b>11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>	<b>18.10</b>
<b>12 Other Equity excluding Revaluation Reserves</b>						
<b>13 Net Worth (including Retained Earnings)</b>	<b>3,833.72</b>	<b>3,503.36</b>	<b>2,854.97</b>	<b>3,833.72</b>	<b>2,854.97</b>	<b>3,066.96</b>
<b>14 Debt Equity Ratio</b>	<b>0.07</b>	<b>0.04</b>	<b>0.12</b>	<b>0.07</b>	<b>0.12</b>	<b>0.06</b>
<b>15 Debt Service Coverage Ratio</b>	<b>14.38</b>	<b>10.09</b>	<b>7.85</b>	<b>11.97</b>	<b>7.09</b>	<b>7.53</b>
<b>16 Interest Service Coverage Ratio</b>	<b>84.06</b>	<b>52.39</b>	<b>27.64</b>	<b>62.37</b>	<b>29.32</b>	<b>30.74</b>
<b>17 Current Ratio</b>	<b>2.04</b>	<b>2.54</b>	<b>2.14</b>	<b>2.04</b>	<b>2.14</b>	<b>2.20</b>
<b>18 Current Liability Ratio</b>	<b>0.77</b>	<b>0.68</b>	<b>0.61</b>	<b>0.77</b>	<b>0.61</b>	<b>0.64</b>
<b>19 Total Debts to Total Assets</b>	<b>0.05</b>	<b>0.03</b>	<b>0.08</b>	<b>0.05</b>	<b>0.08</b>	<b>0.04</b>
<b>20 Trade Receivable Turnover</b>	<b>1.60</b>	<b>1.27</b>	<b>1.55</b>	<b>4.31</b>	<b>4.29</b>	<b>6.13</b>
<b>21 Inventory Turnover</b>	<b>9.41</b>	<b>7.81</b>	<b>10.78</b>	<b>29.83</b>	<b>32.64</b>	<b>43.69</b>
<b>22 Operating Margin (%)</b>	<b>27.55%</b>	<b>23.57%</b>	<b>22.40%</b>	<b>25.69%</b>	<b>22.96%</b>	<b>22.94%</b>
<b>23 Net Profit Margin (%)</b>	<b>22.07%</b>	<b>20.88%</b>	<b>16.93%</b>	<b>21.07%</b>	<b>18.25%</b>	<b>18.02%</b>
<b>24 Long Term Debt to Working Capital</b>	<b>0.09</b>	<b>0.10</b>	<b>0.23</b>	<b>0.09</b>	<b>0.23</b>	<b>0.17</b>
<b>25 Bad Debts to Account Receivable Ratio*</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>

\*Amount is less than 0.01

 Place : Nagpur  
 Date : February 03, 2026

For Solar Industries India Limited

 Manish  
 Satyanarayan Nuwal  
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 Satyanarayan Nuwal  
 Date: 2026.02.03 14:26:42  
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 Manish Nuwal  
 Managing Director & CEO  
 DIN - 00164388

Power to Propel

Solar Industries India Limited

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 Kachimet, Amravati Road,  
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 CIN : L74999MH1995PLC085878

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**Explanatory Notes to the Unaudited Standalone Financial Results  
for the Quarter and Nine Months ended December 31, 2025**

- 1 The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 03, 2026. The Company confirms that its statutory auditors have carried out limited review of the aforesaid results.
- 2 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company has identified 'Explosives, its accessories and related services', as its only reportable segment as defined under Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- 4 During the nine months ended December 31, 2025, the Company has fully redeemed 150 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 10,00,000/- each amounting to ₹ 15.00 crore and made an interest payment amounting to ₹ 0.63 crore at a coupon rate of 8.20% per annum. During the nine months ended December 31, 2025, the Company has partially redeemed 875 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 8.75 crore and made an interest payment amounting to ₹ 1.24 crore at a coupon rate of 8.06% per annum. As on December 31, 2025, the aggregate amount of outstanding amount of NCD is ₹ 14.58 crore.
- 5 During the nine months ended, the Company has issued Commercial Paper (CP) in favour of ICICI Bank Limited amounting to ₹ 50.00 crore on November 11, 2025 and the same will be matured on February 9, 2026. During the nine months ended, the Company has issued Commercial Paper (CP) in favour of Kotak Mahindra Bank Limited amounting to ₹ 100.00 crore on December 23, 2025 and the same will mature on March 23, 2026. The total outstanding CPs amounts to ₹ 150.00 crore as on December 31, 2025.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes arising from the implementation of the Labour Codes based on its best judgment. Accordingly, the Company has recognised a financial impact of ₹ 1.97 crore in accordance with Ind AS 19 - 'Employee Benefits' in the financial results in the quarter ended December 31, 2025.
- 7 Formulae for the computation of ratios are given in Annexure A.
- 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](http://www.solargroup.com).

Place: Nagpur  
Date : February 03, 2026

**For Solar Industries India Limited**

Manish  
Satyanarayan  
Nuwal  
  
Manish Nuwal  
Managing Director & CEO  
DIN - 00164388

Digitally signed by  
Manish Satyanarayan  
Nuwal  
Date: 2026.02.03  
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**Power to Propel**

**Solar Industries India Limited**

Regd. Office : "Solar" House, 14,  
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**Annexure A**

Formulae for computation of ratios are as follows:

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

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

**Gandhi Rathi & Co.**  
Chartered Accountants  
Plot No. 20,  
602, Vignesh Square,  
Opposite Dinanath School,  
Dhantoli, Nagpur – 440 012

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Solar Industries India Limited (the “Company”) for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 (‘the Act’) 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 Act, 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  
**Chandrashekhar Nandlalji Rathi** Digitally signed by Chandrashekhar Nandlalji Rathi  
Date: 2026.02.03 14:30:31 +05'30'  
**per C.N. Rathi**  
Partner  
Membership No.: 39895

UDIN: 26039895TIVURN1422

Place: Nagpur  
Date: February 03, 2026

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. number: 324982E/E300003  
**Hemal Dinesh Shah** Digitally signed by Hemal Dinesh Shah  
DN: cn=Hemal Dinesh Shah, o=Personal, email=hd.shah@srb.in  
Date: 2026.02.03 14:42:58 +05'30'  
**per Hemal Shah**  
Partner  
Membership No.: 110829

UDIN: 26110829YZRSJA5899

Place: Mumbai  
Date: February 03, 2026