

November 2, 2023

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

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

Subject: Outcome of Board Meeting dated November 2, 2023.

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 **Thursday, November 2, 2023 at 1:15 p.m.** at "Solar" House 14, Kachimet, Amravati Road, Nagpur- 440023 inter-alia considered and approved the following:

1. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2023 along with the Limited Review Report.
2. The increase in the limits for the issuance of Non-Convertible Debentures ("NCDs") from INR 100 Crores (Rupees Hundred Crores) to INR 150 Crores only (Rupees One Hundred and Fifty Crores) on private placement basis, in one or more tranches, within the overall borrowing limits of the Company.
3. 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 Smt. Rashmi Prasad (DIN: 10329445) as a Non-Executive Independent Director of the Company for the 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.

The meeting of the Board of Directors of the Company commenced at **1:15 p.m.** and concluded at **2:10 p.m.**

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

November 2, 2023

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 half year ended on September 30, 2023.

Dear Sir/Madam,

In Continuation of our letter dated **October 25, 2023** 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 half year ended on September 30, 2023, duly approved by the Board of Directors of the Company at their meeting held on **Thursday, November 2, 2023** at the 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 **2:10 p.m.**

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

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	1,347.46	1,682.21	1,566.60	3,029.67	3,182.24	6,922.53
b) Other Income	7.72	8.19	4.36	15.91	12.94	31.52
Total Income	1,355.18	1,690.40	1,570.96	3,045.58	3,195.18	6,954.05
2 Expenses :						
a) Cost of Materials consumed	547.74	782.91	812.51	1,330.65	1,831.94	3,819.54
b) Purchases of Stock-in-Trade	96.72	127.07	118.58	223.79	199.35	560.22
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8.26	52.38	2.24	60.64	(31.06)	(37.39)
d) Employee Benefits Expense	103.34	100.10	86.50	203.44	161.74	352.72
e) Finance Costs	24.89	24.67	19.41	49.56	33.68	90.38
f) Depreciation and Amortisation expense	33.67	34.10	30.35	67.77	60.89	128.21
g) Other Expenses	255.25	296.63	247.79	551.88	438.32	938.52
Total Expenses	1,069.87	1,417.86	1,317.38	2,487.73	2,694.86	5,852.20
3 Profit before Share of Profit / (Loss) of joint ventures and associates (net), Exceptional items and Tax (1 - 2)	285.31	272.54	253.58	557.85	500.32	1,101.85
4 Share of Profit / (loss) of joint ventures and associates (net)	(0.78)	(0.10)	(0.07)	(0.88)	(0.09)	(0.27)
5 Profit before Exceptional Items and Tax (3 + 4)	284.53	272.44	253.51	556.97	500.23	1,101.58
6 Exceptional Item (net)	-	-	-	-	-	-
7 Profit before Tax (5 + 6)	284.53	272.44	253.51	556.97	500.23	1,101.58
8 Tax Expenses						
a) Current Tax	77.36	76.57	75.35	153.93	145.76	312.83
b) Adjustment of tax relating to earlier period	0.12	(0.08)	-	0.04	-	1.20
c) Deferred Tax	(1.94)	(5.64)	(10.46)	(7.58)	(16.78)	(23.62)
9 Net Profit for the period (7 - 8)	208.99	201.59	188.62	410.58	371.25	811.17
10 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	32.41	31.98
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(7.55)	(7.44)
(ii) a) Items that will be reclassified to Profit or Loss	(40.46)	(103.86)	(27.63)	(144.32)	(41.81)	(68.35)
b) Income Tax relating to items that will be reclassified to Profit or Loss	1.17	3.83	7.02	5.00	12.26	12.18
Total Other Comprehensive Income (Net of Tax)	(39.29)	(100.03)	(20.61)	(139.32)	(4.69)	(31.63)
11 Total Comprehensive Income for the period (9 + 10)	169.70	101.56	168.01	271.26	366.56	779.54
12 Net Profit attributable to						
a) Owners of the Company	200.14	197.41	176.38	397.55	346.59	757.19
b) Non- controlling interests	8.85	4.18	12.24	13.03	24.66	53.98
13 Other Comprehensive Income attributable to						
a) Owners of the Company	(27.97)	(72.70)	(23.69)	(100.67)	(2.58)	(12.91)
b) Non- controlling interests	(11.32)	(27.33)	3.08	(38.65)	(2.11)	(18.72)
14 Total Comprehensive Income attributable to						
a) Owners of the Company	172.17	124.71	152.69	296.88	344.01	744.27
b) Non- controlling interests	(2.47)	(23.15)	15.32	(25.62)	22.55	35.27
15 Earning per Share (Face value of ₹2/-)						
a) Basic	22.12	21.82	19.49	43.93	38.30	83.68
b) Diluted	22.12	21.82	19.49	43.93	38.30	83.68
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	-	-	2,592.24
18 Net Worth (including Retained Earning)	2,858.68	2,667.37	2,186.86	2,858.68	2,186.86	2,610.34
19 Debt Equity Ratio	0.36	0.37	0.54	0.36	0.54	0.45
20 Debt Service Coverage Ratio	3.39	3.03	4.22	3.20	5.14	4.17
21 Interest Service Coverage Ratio	13.30	13.09	15.38	13.20	17.42	14.42
22 Current Ratio	1.67	1.70	1.53	1.67	1.53	1.53
23 Current Liability Ratio	0.68	0.65	0.65	0.68	0.65	0.71
24 Total Debts to Total Assets	0.20	0.20	0.26	0.20	0.26	0.23
25 Trade Receivable Turnover	1.51	1.92	1.86	3.30	4.15	9.09
26 Inventory Turnover	3.45	4.25	3.87	7.39	8.78	18.75
27 Operating Margin (%)	22.39%	17.18%	17.14%	19.49%	16.37%	16.76%
28 Net Profit Margin (%)	15.51%	11.98%	12.04%	13.55%	11.67%	11.72%
29 Long Term Debt to Working Capital	0.62	0.67	0.84	0.62	0.84	0.67
30 Bad Debts to Account Receivable Ratio	-	0.00	0.01	0.00	0.01	0.02

For Solar Industries India Limited

Place : Nagpur
Date: November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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**Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Half Year ended September 30, 2023**

- 1 The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 meeting held on November 02, 2023. 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 108 - Operating Segments.
- 4 During the half year ended September 30, 2023, Group has partially redeemed 100 debentures of ₹ 10,00,000/- each amounting to ₹ 10 crore on the due date and made an interest payment amounting to ₹ 2.15 crore 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 half year ended September 30, 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 ₹ 39.51 crore has been debited to other expenses for the half year ended September 30, 2023. The impact of said restatements till March 31, 2023 in respect of the aforesaid subsidiary amounting to ₹ 23.85 crore has been credited in the opening retained earnings as at April 01, 2023.
- 6 During the quarter ended September 30, 2023, Solar AGC Limited Liability Company (an Associate Company) was incorporated through its stepdown overseas subsidiary in Singapore on July 18, 2023. The said Company has not yet commenced its business operation.
- 7 Formulae for the computation of ratios are given in Annexure A.
- 8 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.
- 9 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

For Solar Industries India Limited

Place : Nagpur
Date: November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,692.49	1,614.04
(b) Capital Work-in-Progress	307.29	279.40
(c) Goodwill	10.76	10.66
(d) Other Intangible assets	46.76	48.12
(e) Intangible assets under development	0.77	2.63
(f) Right-of-use assets	31.23	29.01
(g) Financial Assets		
(i) Investments	77.92	78.51
(ii) Loans	17.56	17.14
(iii) Other Financial Assets	164.30	159.41
(h) Deferred Tax Assets (net)	139.00	127.51
(i) Current Tax Assets (net)	22.01	29.34
(j) Other non-current assets	171.30	139.13
Sub Total Non-Current Assets (A)	2,681.39	2,534.90
B Current assets		
(a) Inventories	954.74	1,097.99
(b) Financial Assets		
(i) Investments	-	20.00
(ii) Trade Receivables	807.75	825.28
(iii) Cash and Cash Equivalents	225.48	245.04
(iv) Bank balances other than cash & cash equivalents	30.84	15.05
(v) Loans	64.54	11.76
(vi) Other Financial Assets	70.54	36.68
(c) Other Current Assets	319.15	249.55
Sub Total Current Assets (B)	2,473.04	2,501.35
Total- Assets (A+B)	5,154.43	5,036.25
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	2,840.58	2,592.24
Equity attributable to shareholders	2,858.68	2,610.34
(c) Non-Controlling Interest	114.74	140.36
Sub Total Equity (A)	2,973.42	2,750.70
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	511.69	472.71
(ii) Lease Liabilities	20.92	18.95
(b) Deferred Tax Liabilities (net)	168.64	158.93
(c) Provisions	2.01	2.64
Sub Total Non-Current Liabilities	703.26	653.23
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	517.25	696.52
(ii) Trade Payables	546.55	488.48
(iii) Lease Liabilities	6.78	6.50
(iv) Other Financial Liabilities	57.24	68.60
(b) Current tax liabilities (net)	57.53	62.84
(c) Other Current Liabilities	276.77	295.21
(d) Provisions	15.63	14.16
Sub Total Current Liabilities	1,477.75	1,632.31
Sub Total Liabilities (B)	2,181.01	2,285.54
Total Equity and Liabilities (A+B)	5,154.43	5,036.25

For Solar Industries India Limited

Place : Nagpur
Date: November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
Cash flows from operating activities		
Profit before tax	556.97	500.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	67.77	60.89
Discard of property, plant and equipment (net)	0.28	(0.68)
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(0.39)	(0.15)
Loss relating to Company's subsidiaries operating in hyperinflationary economy	39.51	-
Profit on sale of financial assets carried at fair value through profit or loss	(2.93)	(0.85)
Dividend and interest income	(10.41)	(7.64)
Impairment (gain)/loss on financial asset	26.22	9.70
Provision written back	(0.01)	-
Finance costs	49.56	33.68
Bad debts written off	0.41	10.13
Share of loss of associates	0.88	0.09
Effect of exchange rate change	(3.04)	20.84
Operating profit before working capital changes	724.82	626.24
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(10.51)	(315.58)
(Increase)/Decrease in inventories	144.06	(253.26)
Increase/(Decrease) in trade payables	57.68	121.76
(Increase) /Decrease in other assets	(74.28)	25.08
Increase /(Decrease) in other liabilities	(27.03)	37.61
Cash generated from operations	814.74	241.85
Less : Income taxes paid	141.14	105.28
Net cash flows from operating activities	673.60	136.57
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(204.92)	(207.02)
Proceeds from sale of property, plant and equipment	6.06	6.69
Loans (given) to/ repaid by others-current/non-current	(53.20)	(2.80)
Proceeds/ (Purchase) from sale of non-current investments	0.09	(23.74)
Proceeds/ (Purchase) from sale of current investments	22.93	0.85
(Investment)/Redemption in fixed deposits	(15.79)	(0.46)
Dividend and interest income received	2.23	0.10
Net cash flows used in investing activities	(242.60)	(226.38)
Cash flows from financing activities		
Proceeds from non-current borrowings	116.33	272.94
Repayment of non-current borrowings	(159.82)	(80.09)
Proceeds from/ (Repayment) of current borrowings	(92.75)	92.95
Lease Liabilities	(3.09)	(3.69)
Interest paid	(77.90)	(32.57)
Dividend paid	(72.38)	(67.86)
Net cash flows used in financing activities	(289.61)	181.68
Exchange difference arising on conversion debited to foreign currency translation reserve	(145.29)	(48.71)
Net loss on account of Company's subsidiaries operating in hyperinflationary economy	(15.66)	0.00
Net increase in cash and cash equivalents	(19.56)	43.16
Add:-Cash and cash equivalents at the beginning of the year	245.04	84.67
Cash and cash equivalents at end of the year	225.48	127.83

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: November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

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Annexure A

Formulae for computation of ratios are as follows:

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

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

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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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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 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 of other auditors referred to in paragraph 6, 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:
- a subsidiary, whose unaudited interim financial results include total assets of Rs. 114.63 crore as at September 30, 2023, total revenues of Rs. 43.31 crore and Rs. 98.14 crore, total net profit after tax of Rs. 1.38 crore and Rs. 8.43 crore, total comprehensive income of Rs. 1.38 crore and Rs. 8.43 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 1.51 crore for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by one of the joint auditors.
 - 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,094.82 crore as at September 30, 2023, total revenues of Rs. 607.97 crore and Rs. 1,268.64 crore, total net profit after tax of Rs. 44.04 crore and Rs. 38.56 crore, total comprehensive income of Rs. 54.09 crore and Rs. 48.62 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 26.27 crore for the period from April 1, 2023 to September 30, 2023, 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:
- 15 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 880.01 crore as at September 30, 2023, and total revenues of Rs 5.54 crore and Rs. 7.81 crore, total net loss after tax of Rs. 9.90 crore and Rs. 17.28 crore, total comprehensive loss of Rs. 9.90 crore and Rs. 17.28 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 6.67 crore for the period from April 1, 2023 to September 30, 2023.
 - 3 associates and a jointly controlled entity, whose interim financial results includes the Group's share of net loss of Rs. 0.78 crore and Rs. 0.88 crore and Group's share of total comprehensive loss of Rs. 0.78 crore and Rs. 0.88 crore for the quarter ended September 30, 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, jointly controlled entity and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors, 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: 23039895BGXQUK2455

Place: Nagpur
Date: November 2, 2023

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 23105497BGXBRE5508

Place: Nagpur
Date: November 2, 2023

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 ('ETPL')
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 Nigeria 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 AGC Limited*# w.e.f July 18, 2023

^ Holding Company

* held through subsidiary / step down subsidiary

Associate

@ jointly controlled entity



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
1 Income :						
a) Revenue from Operations	830.34	983.26	862.30	1,813.60	1,850.10	4,162.25
b) Other Income	13.56	13.92	12.60	27.48	30.32	55.84
Total Income	843.90	997.18	874.90	1,841.08	1,880.42	4,218.09
2 Expenses :						
a) Cost of Materials Consumed	411.44	636.45	550.61	1047.89	1,304.18	2,796.77
b) Purchases of Stock-in-Trade	73.70	48.92	54.76	122.62	106.91	213.56
c)* Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.29	(23.06)	(3.76)	(12.77)	(27.05)	(5.51)
d) Employee Benefits Expense	42.60	42.50	35.06	85.10	64.96	145.36
e) Finance Costs	6.33	7.64	4.22	13.97	6.83	27.57
f) Depreciation and Amortisation Expense	15.72	15.32	14.11	31.04	27.88	57.02
g) Other Expenses	93.12	85.12	96.15	178.24	165.46	383.24
Total Expenses	653.20	812.89	751.15	1,466.09	1,649.17	3,618.01
3 Profit before Exceptional Item and Tax (1 - 2)	190.70	184.29	123.75	374.99	231.25	600.08
4 Exceptional Item (net)	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	190.70	184.29	123.75	374.99	231.25	600.08
6 Tax Expenses						
a) Current Tax	46.08	44.83	28.37	90.91	53.91	142.07
b) Deferred Tax	3.44	2.05	3.47	5.49	5.57	12.62
7 Net Profit for the period (5 - 6)	141.18	137.41	91.91	278.59	171.77	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	-	-	-	-	(7.55)	(7.37)
(ii) a) Items that will be reclassified to Profit or Loss	(0.04)	-	-	(0.04)	-	-
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.01	-	-	0.01	-	-
Total Other Comprehensive Income (Net of Tax)	(0.03)	-	-	(0.03)	24.86	24.35
9 Total Comprehensive Income for the period (7 + 8)	141.15	137.41	91.91	278.56	196.63	469.74
10 Earning per Share (face value of ₹ 2/-)						
a) Basic (in ₹)	15.60	15.19	10.16	30.79	18.98	49.22
b) Diluted (in ₹)	15.60	15.19	10.16	30.79	18.98	49.22
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,749.35
13 Net Worth (including Retained Earning)	1,973.59	1,832.44	1,494.33	1,973.59	1,494.33	1,767.45
14 Debt Equity Ratio	0.13	0.14	0.23	0.13	0.23	0.24
15 Debt Service Coverage Ratio	6.78	6.42	12.80	6.60	13.00	8.05
16 Interest Service Coverage Ratio	28.49	24.91	30.90	26.60	35.69	23.54
17 Current Ratio	2.38	2.41	1.60	2.38	1.60	1.80
18 Current Liability Ratio	0.65	0.63	0.67	0.65	0.67	0.71
19 Total Debts to Total Assets	0.10	0.10	0.15	0.10	0.15	0.15
20 Trade Receivable Turnover	1.60	1.90	2.18	3.26	4.93	9.52
21 Inventory Turnover	5.45	7.59	6.32	14.18	16.22	40.03
22 Operating Margin (%)	22.10%	18.10%	13.38%	19.93%	11.23%	13.74%
23 Net Profit Margin (%)	17.00%	13.97%	10.66%	15.36%	9.28%	10.70%
24 Long Term Debt to Working Capital	0.31	0.34	0.60	0.31	0.60	0.42
25 Bad Debts to Account Receivable Ratio	-	0.00	0.02	0.00	0.03	0.02

For Solar Industries India Limited

Place : Nagpur
Date : November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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

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**Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter and Half Year ended September 30, 2023**

- 1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 meeting held on November 02, 2023. 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 half year ended September 30, 2023, the Company has partially redeemed 100 debentures of Rs. 10,00,000/- each amounting to Rs. 10 crore on the due date and made an interest payment amounting to Rs. 2.15 Crore at a coupon rate of 8.20% per annum.
- 5 Formulae for the computation of ratios are given in Annexure A.
- 6 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.
- 7 As per Regulation 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

For Solar Industries India Limited

Place: Nagpur
Date : November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(All amounts in ₹ Crores, unless otherwise stated) Safety • Quality • Reliability

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	773.89	769.24
(b) Capital Work-in-Progress	113.36	76.04
(c) Intangible assets	7.33	5.73
(d) Intangible assets under development	0.17	2.37
(e) Right-of-use assets	5.09	4.33
(f) Financial Assets		
(i) Investments	206.67	206.41
(ii) Loans	309.68	301.16
(iii) Other Financial Assets	97.53	100.82
(g) Current tax assets (net)	5.65	5.20
(h) Other non-current assets	39.58	21.23
Sub Total Non-Current Assets (A)	1,558.95	1,492.53
B Current assets		
(a) Inventories	399.13	460.05
(b) Financial Assets		
(i) Investments	-	20.00
(ii) Trade Receivables	528.89	539.46
(iii) Cash and Cash Equivalents	21.74	58.16
(iv) Bank balances other than cash & cash equivalents	2.80	2.79
(v) Loans	91.33	90.38
(vi) Other Financial Assets	37.87	13.38
(c) Other Current Assets	78.67	92.42
Sub Total Current Assets (B)	1,160.43	1,276.64
Total- Assets (A+B)	2,719.38	2,769.17
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1,955.49	1,749.35
Equity attributable to shareholders (A)	1,973.59	1,767.45
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.92	182.47
(ii) Lease Liabilities	3.46	2.48
(b) Deferred Tax Liabilities (net)	111.14	105.65
Sub Total Non-Current Liabilities	257.52	290.60
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	122.80	238.45
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	6.84	8.04
b. total outstanding dues to creditors other than micro enterprises and small enterprises	289.10	385.87
(iii) Lease Liabilities	0.84	1.04
(iv) Other Financial Liabilities	30.45	38.45
(b) Other Current Liabilities	16.97	34.70
(c) Provisions	4.86	4.57
(d) Current tax liabilities (net)	16.41	-
Sub Total Current Liabilities	488.27	711.12
Sub Total Liabilities (B)	745.79	1,001.72
Total Equity and Liabilities (A+B)	2,719.38	2,769.17

For Solar Industries India Limited

Place : Nagpur
Date : November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half Year ended September 30, 2023 Unaudited	Half Year ended September 30, 2022 Unaudited
Cash flows from operating activities		
Profit before tax	374.99	231.25
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31.04	27.88
Profit on Sale of property, plant and equipment (net)	0.50	(0.12)
Net (Gain)/loss on financial assets measured at fair value through profit and loss	(0.39)	(0.15)
Profit on sale of financial assets carried at fair value through profit and loss	(2.41)	(0.58)
Dividend and interest income	(22.51)	(16.96)
Finance costs	13.97	6.83
Impairment (gain)/loss on financial assets	2.88	(8.65)
Bad debts written off	0.41	9.62
Advances written off *	-	0.00
Provision written back	(0.01)	-
Effect of exchange rate change	1.66	(12.37)
Operating profit before working capital changes	400.13	236.75
Working capital adjustments :		
(Increase)/Decrease in trade receivables	6.02	(125.25)
(Increase)/Decrease in inventories	60.92	(17.31)
Increase/(Decrease) in trade payables	(98.36)	(28.88)
(Increase)/Decrease in other assets	13.64	(7.95)
Increase/ (Decrease) in other liabilities	(22.38)	4.99
Cash generated from operations	359.97	62.35
Less : Income taxes paid	74.95	58.39
Net cash flows from operating activities	285.02	3.96
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(90.11)	(72.04)
Proceeds from sale of property, plant and equipment	0.26	1.93
Loan given to related parties	(51.16)	(300.53)
Loan recovered from related parties	41.68	256.87
Proceeds from (Purchase)/ sale of non-current investments	0.12	(23.81)
Proceeds from (Purchase)/ sale of current investments	22.41	0.58
(Investment)/Redemption in fixed deposits	(0.00)	(0.09)
Dividend and interest income received	1.69	10.83
Net cash flows used in investing activities	(75.11)	(126.26)
Cash flows from financing activities		
Proceeds from long term borrowings	10.00	102.00
Repayment of long term borrowings	(48.04)	(13.04)
Proceeds from / (Repayment of) short term borrowings (net)	(117.16)	105.10
Payment of principal portion of lease liabilities	(0.61)	(0.46)
Interest paid	(18.14)	(7.00)
Dividend paid	(72.38)	(67.86)
Net cash flows from/(used) in financing activities	(246.33)	118.74
Net increase / (decrease) in cash and cash equivalents	(36.42)	(3.56)
Add:-Cash and cash equivalents at the beginning of the period	58.16	23.13
Cash and cash equivalents at end of the period	21.74	19.57

*amount is less than 0.01 Crores

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 : November 02, 2023

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Solar Industries India Limited

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

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CIN : L74999MH1995PLC085878 www.solargroup.com

Annexure A

Formulae for computation of ratios are as follows:

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

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

Solar Industries India Limited

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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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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: 23039895BGXQUJ4774

UDIN: 23105497BGXBRD1428

Place: Nagpur
Date: November 2, 2023

Place: Nagpur
Date: November 2, 2023