November 03, 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 November 03, 2026.

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the Regulation 30, Regulation 33 and 52 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) 2015, (as amended from time to time), we hereby inform the Exchange that the Board of Directors of the Company at their meeting held on **Tuesday, November 03, 2026** at **12:45 p.m.** at "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023 has inter alia considered and approved the following:-

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report.
2. Based on the Audit Committee's recommendation, the Board of Directors, at its meeting held on November 03, 2026, has approved the appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 012754N/N500016), in place of the retiring Statutory Auditor, M/s SRBC & Co. LLP, Chartered Accountants (ICAI Firm Registration No:. 324982E/E300003) and the re-appointment of M/s Gandhi Rathi & Co., Chartered Accountants (Firm Registration No. 103031W), as joint Statutory Auditors of the Company for a five-year term, from the conclusion of the 32nd Annual General Meeting (AGM), to be held in 2027, until the conclusion of the 37th AGM, to be held in 2032 subject to Shareholders' approval.

The meeting of the Board Directors of the Company commenced at **12:45 p.m**. and concluded at **01:30 p.m.**

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.11.03 13:58:30 +05'30'

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
solar@solargroup.com
www.solargroup.com
+91 712 663 4567 / 4578

November 03, 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

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2026.

Dear Sir/Madam,

In continuation of our letter dated **October 27, 2026** and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2026 duly approved by the Board of Directors of the Company at their meeting held on **Tuesday, November 03, 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 **12:45 p.m.** and concluded at **01:30 p.m.**

We have also enclosed a copy of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2026.

This is for your information and records.

Kindly acknowledge receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Anish Pasari
Digitally signed by Khushboo Anish Pasari
Date: 2026.11.03 13:59:21 +05'30'

Khushboo Pasari
Company Secretary &
Compliance Officer

Power to Propel

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SOLAR

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026.

(₹ in crores, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	3,518.92	3,668.20	2,082.22	7,187.12	4,236.67	9,837.74
b) Other Income	15.37	8.52	29.18	23.89	58.44	127.98
Total Income	**3,534.29**	**3,676.72**	**2,111.40**	**7,211.01**	**4,295.11**	**9,965.72**
2 Expenses :						
a) Cost of Materials consumed	1604.73	1786.76	936.10	3,391.49	1,951.46	4,503.02
b) Purchases of Stock-in-Trade	177.55	104.80	122.33	282.35	244.81	568.68
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(106.12)	(34.38)	(42.65)	(140.50)	(65.41)	(177.98)
d) Employee Benefits Expense	266.21	255.60	194.70	521.81	378.49	844.98
e) Finance Costs	55.36	41.26	30.89	96.62	58.32	133.97
f) Depreciation and Amortisation expense	87.95	79.74	60.62	167.69	116.60	250.87
g) Other Expenses	570.77	540.23	318.95	1,111.00	639.88	1,477.23
Total Expenses	**2,656.45**	**2,774.01**	**1,620.94**	**5,430.46**	**3,323.95**	**7,600.77**
3 Profit before Share of Profit / (Loss) of associates (net), Exceptional items and Tax (1 - 2)	**877.84**	**902.71**	**490.46**	**1,780.55**	**971.16**	**2,364.95**
4 Share of Profit / (loss) of associates (net)	(0.35)	8.75	(0.94)	8.40	(0.88)	0.27
5 Profit before Exceptional items and Tax (3 + 4)	**877.49**	**911.46**	**489.52**	**1,788.95**	**970.28**	**2,365.22**
6 Exceptional Item	-	-	-	-	-	-
7 *Profit before Tax (5 + 6)*	**877.49**	**911.46**	**489.52**	**1,788.95**	**970.28**	**2,365.22**
8 Tax Expenses						
a) Current Tax	225.23	233.55	122.38	458.78	243.70	606.65
b) Adjustment of tax relating to earlier period	3.79	-	0.24	3.79	0.26	5.08
c) Deferred Tax	(1.57)	11.54	5.45	9.97	12.25	16.85
9 Net Profit for the period (7 - 8)	**650.04**	**666.37**	**361.45**	**1,316.41**	**714.07**	**1,736.64**
10 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	328.25	-	13.13	328.25	13.13	34.63
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(46.26)	-	(1.77)	(46.26)	(1.77)	(5.82)
(ii) a) Items that will be reclassified to Profit or Loss	(99.73)	27.00	48.88	(72.73)	107.60	279.40
b) Income Tax relating to items that will be reclassified to Profit or Loss	2.38	(2.15)	(2.29)	0.23	(4.99)	(7.21)
Total Other Comprehensive Income (Net of Tax)	**184.64**	**24.85**	**57.95**	**209.49**	**113.97**	**301.00**
11 *Total Comprehensive Income for the period (9 + 10)*	**834.68**	**691.22**	**419.40**	**1525.90**	**828.04**	**2037.64**
12 Net Profit attributable to						
a) Owners of the Company	617.02	652.55	344.97	1,269.57	683.67	1,677.55
b) Non- controlling interests	33.02	13.82	16.48	46.84	30.40	59.09
13 Other Comprehensive Income attributable to						
a) Owners of the Company	189.36	16.81	46.93	206.17	85.73	226.02
b) Non- controlling interests	(4.72)	8.04	11.02	3.32	28.24	74.98
14 Total Comprehensive Income attributable to						
a) Owners of the Company	806.38	669.36	391.90	1,475.74	769.40	1,903.57
b) Non- controlling interests	28.30	21.86	27.50	50.16	58.64	134.07
15 Earning per Share (Face value of ₹2 /-)						
a) Basic	**68.19**	**72.11**	**38.12**	**140.30**	**75.55**	**185.39**
b) Diluted	**68.19**	**72.11**	**38.12**	**140.30**	**75.55**	**185.39**
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	-	-	-	-	-	6,259.10
18 Net Worth (including Retained Earning)	7,673.35	6,956.70	5,115.92	7,673.35	5,115.92	6,277.20
19 Debt Equity Ratio	0.22	0.26	0.16	0.22	0.16	0.23
20 Debt Service Coverage Ratio	7.00	8.63	4.10	7.73	4.73	5.45
21 Interest Service Coverage Ratio	17.51	23.97	17.92	20.25	18.35	20.10
22 Current Ratio	2.01	2.11	1.88	2.01	1.88	2.06
23 Current Liability Ratio	0.58	0.57	0.60	0.58	0.60	0.56
24 Total Debts to Total Assets	0.13	0.15	0.09	0.13	0.09	0.13
25 Trade Receivable Turnover#	1.38	1.62	1.40	3.18	3.02	5.95
26 Inventory Turnover#	3.67	4.61	3.94	7.92	8.52	17.00
27 Operating Margin (%)	26.07%	25.74%	23.59%	25.90%	22.90%	24.10%
28 Net Profit Margin (%)	18.47%	18.17%	17.36%	18.32%	16.85%	17.65%
29 Long Term Debt to Working Capital	0.41	0.40	0.26	0.41	0.26	0.40
30 Bad Debts to Account Receivable Ratio*	0.00	0.00	0.00	0.00	0.00	0.00

*Amount is less than 0.01

Not annualised for the quarter

For Solar Industries India Limited

Manish Satyanarayan Nuwal

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Date: 2026.11.03 13:30:11 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: November 03, 2026

Power to Propel

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Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Half Year ended September 30, 2026

1 The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 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 November 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") 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 half year ended September 30, 2026, the Ultimate Holding Company has partially redeemed 584 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 5.83 crore and made an Interest payment amounting to ₹ 0.36 crore at a coupon rate of 7.06% per annum.
As on September 30, 2026, the aggregate amount of outstanding amount of NCD is ₹ 5.83 crore.

5 During the quarter and half year ended September 30, 2026, the Ultimate Holding Company has fully repaid Commercial Paper amounting to ₹ 75.00 crore, which was issued in favour of Kotak Mahindra Bank Limited.

6 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 quarter and half year ended on September 30, 2026, 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 economy.
The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of ₹ 18.37 crore and ₹ 43.70 crore has been debited to other expenses in the consolidated financial results for the quarter and half year ended September 30, 2026 and impact till March 31, 2026 of ₹ 22.27 crore has been credited in the opening retained earnings as at April 01, 2026.

7 During the quarter ended September 30, 2026, Solar SA Investments Proprietary Limited (the 'Acquirer'), a wholly owned step-down subsidiary of the Company, and Solar Overseas Mauritius Limited, a wholly owned subsidiary of the Company, entered into definitive transaction agreements with Omnia Holdings Limited, South Africa, in connection with the proposed acquisition of Omnia for an aggregate cash consideration of approximately USD 1.35 billion. Completion of the proposed acquisition is subject to receipt of applicable regulatory approvals and fulfilment of customary conditions precedent.

8 Formulae for the computation of ratios are given in 'Annexure A'.

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

Manish Satyanarayan Nuwal

Digitally signed by Manish Satyanarayan Nuwal
Date: 2026.11.03 13:30:41 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: November 03, 2026

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SOLAR

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	4,055.22	3,715.77
(b) Capital Work-in-Progress	964.66	691.84
(c) Goodwill	177.81	170.52
(d) Other Intangible assets	67.76	58.72
(e) Intangible assets under development	55.25	38.99
(f) Right-of-use assets	86.93	61.22
(g) Financial Assets		
(i) Investments	480.98	145.69
(ii) Loans	35.73	35.37
(iii) Other Financial Assets	286.63	266.20
(h) Investments accounted using equity method	45.43	37.00
(i) Deferred Tax Assets (net)	184.39	185.79
(j) Current Tax Assets (net)	50.82	31.55
(k) Other non-current assets	601.69	442.38
Sub Total Non-Current Assets (A)	**7,093.30**	**5,881.04**
B Current assets		
(a) Inventories	2,259.09	1,741.86
(b) Financial Assets		
(i) Trade Receivables	2,340.48	1,857.86
(ii) Cash and Cash Equivalents	509.37	469.44
(iii) Bank balances other than cash & cash equivalents	18.42	114.70
(iv) Loans	8.35	3.59
(v) Other Financial Assets	222.74	137.55
(c) Other Current Assets	710.87	712.46
Sub Total Current Assets (B)	**6,069.32**	**5,037.46**
Total- Assets (A+B)	**13,162.62**	**10,918.50**
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	7,655.25	6,259.10
Equity attributable to shareholders	**7,673.35**	**6,277.20**
(c) Non-Controlling Interest	312.91	271.70
Sub Total Equity (A)	**7,986.26**	**6,548.90**
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,013.02	820.36
(ii) Lease Liabilities	59.09	38.18
(b) Deferred Tax Liabilities (net)	327.80	271.54
(c) Other non-current liabilites	749.32	787.78
(d) Provisions	2.59	2.85
Sub Total Non-Current Liabilities	**2,151.82**	**1,920.71**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	691.63	647.48
(ii) Acceptances	385.99	285.23
(iii) Trade Payables	931.32	631.74
(iv) Lease Liabilities	23.92	18.00
(v) Other Financial Liabilities	215.71	131.41
(b) Current tax liabilities (net)	57.19	21.55
(c) Other Current Liabilities	662.92	673.67
(d) Provisions	55.86	39.81
Sub Total Current Liabilities and Provisions	**3,024.54**	**2,448.89**
Sub Total Liabilities (B)	**5,176.36**	**4,369.60**
Total Equity and Liabilities (A+B)	**13,162.62**	**10,918.50**

For Solar Industries India Limited

Manish Satyanarayan Nuwal

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Date: 2026.11.03 13:31:06 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: November 03, 2026

Power to Propel

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SOLAR

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half year ended September 30, 2026 Unaudited	Half year ended September 30, 2025 Unaudited
Cash flows from operating activities		
Profit before Share of Profit / (Loss) of associates (net), Exceptional items and Tax	**1,780.55**	**971.16**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	167.69	116.60
Net (gain) /loss on disposal of property, plant and equipment	(0.82)	0.11
Net (gain)/loss on financial assets measured at fair value through profit or loss	-	(0.85)
Loss relating to Holding Company's subsidiaries operating in hyperinflationary economy	43.70	36.50
Profit on sale of financial assets carried at fair value through profit or loss	(3.22)	(17.24)
Dividend and interest income	(10.52)	(23.41)
Provision for /(reversal) of Inventory	0.25	(0.68)
Impairment (gain)/loss on financial asset	67.62	6.97
Finance costs	96.62	58.32
Bad debts written off	2.50	0.70
Provision for Sundry Advances given (net)	5.88	0.17
Effect of exchange rate change	3.43	14.91
Operating profit before working capital changes	**2,153.68**	**1,163.26**
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(558.77)	(161.47)
(Increase)/Decrease in inventories	(517.48)	(383.68)
Increase/(Decrease) in trade payables	408.30	(48.92)
(Increase) /Decrease in other assets	(85.79)	(270.45)
Increase /(Decrease) in other liabilities	(47.12)	73.21
Cash generated from operations	**1,352.82**	**371.95**
Less : Income taxes paid	444.54	276.09
Net cash flows from operating activities	**908.28**	**95.86**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(887.81)	(763.29)
Proceeds from sale of property, plant and equipment	9.55	33.71
Loans (given) to/ repaid by others-current/non-current	(5.20)	(1.55)
Proceeds from sale / (Purchase) of non-current investments	(1.00)	-
Proceeds from sale / (Purchase) of current investments	3.22	429.06
(Investment)/Redemption in fixed deposits	0.20	6.85
Dividend and Interest income received	7.90	11.00
Net cash flows used in investing activities	**(873.14)**	**(284.22)**
Cash flows from financing activities		
Proceeds from non-current borrowings	402.06	47.31
Repayment of non-current borrowings	(164.54)	(200.62)
Proceeds from/ (Repayment) of current borrowings (net)	(5.87)	35.13
Payment towards Lease Liabilities	(11.70)	(7.37)
Payment of Interest	(93.51)	(70.57)
Payment of Dividend to Non Controlling Interest	(12.88)	(4.90)
Payment of Dividend	(99.52)	(91.02)
Net cash flows from/(used in) financing activities	**14.04**	**(292.04)**
Exchange difference arising on conversion debited to foreign currency translation reserve	**12.18**	**98.78**
Net loss on account of Holding Company's subsidiaries operating in hyperinflationary economy	**(21.43)**	**(14.88)**
Net increase/(decrease) in cash and cash equivalents	**39.93**	**(396.50)**
Add:-Cash and cash equivalents at the beginning of the year	469.44	590.43
Cash and cash equivalents at end of the period	**509.37**	**193.93**

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

Manish Satyanarayan Nuwal

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Date: 2026.11.03 13:31:39 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date: November 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	Earnings before Interest*, 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	Earnings before Interest*, Tax and Exceptional Items+Depreciation and Amortisation expense / Interest Expenses*
c)	Debt Equity Ratio	Total Debt / Total Equity
d)	Current Ratio	Current Assets / Current Liabilities
e)	Long term debt to working capital	Non Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
f)	Bad debts to Account receivable ratio	Bad Debts / Average Trade Receivables
g)	Current liability ratio	Total Current Liabilities / Total Liabilities
h)	Total debts to total assets	Total Debt / Total Assets
i)	Trade receivable turnover	Value of Sales & Services / Average Trade Receivables
j)	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed +Purchases of Stock-in-Trade+ Changes in Inventory + Manufacturing Expenses) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating margin (%)	Earnings before Interest, Tax and Exceptional Items less Other Income / Revenue from Operations
l)	Net profit margin (%)	Profit After Tax (after exceptional items) / Revenue from Operations

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

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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 a joint operation for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 assets of Rs. 492.66 crore as at September 30, 2026, total revenues of Rs. 128.53 crore and Rs. 321.17 crore, total net loss after tax of Rs. 1.58 crore and total net profit after tax of Rs. 16.32 crore, total comprehensive loss of Rs. 1.67 crore and total comprehensive income of Rs. 16.23 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 7.02 crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by one of the joint auditors.

- 18 subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,642.01 crore as at September 30, 2026, total revenues of Rs. 1,839.33 crore and Rs. 3,415.34 crore, total net profit after tax of Rs. 143.95 crore and Rs. 250.27 crore, total comprehensive income of Rs. 57.89 crore and Rs. 164.51 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 82.55 crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 joint operation, whose unaudited interim financial results include total assets of Rs. 63.79 crore as at September 30, 2026, total revenues of Rs. 10.09 crore and Rs. 21.37 crore, total net loss after tax of Rs. 0.74 crore and Rs. 0.62 crore, total comprehensive loss of Rs. 0.74 crore and Rs. 0.62 crore, for the quarter ended September 30, 2026 and for the period ended on that date respectively, and net cash outflows of Rs. 2.35 crore for the period ended April 01, 2026 to September 30, 2026, 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:

- 17 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 1,683.47 crore as at September 30, 2026, and total revenues of Rs. 10.99 crore and Rs. 23.63 crore, total net profit after tax of Rs. 13.03 crore and Rs. 9.68 crore, total comprehensive income of Rs. 13.03 crore and Rs. 9.68 crore, for the quarter ended September 30, 2026, and the period ended on that date respectively and net cash inflows of Rs. 12.77 crore for the period from April 01, 2026 to September 30, 2026.

- 3 associates, whose interim financial results includes the Group's share of net loss of Rs. 0.35 crore and net profit of Rs. 8.40 crore and Group's share of total comprehensive loss of Rs. 0.35 crore and total comprehensive income of Rs. 8.40 crore for the quarter ended September 30, 2026 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of 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

CHANDRA SHEKHAR RATHI
Digitally signed by CHANDRASHEKHAR RATHI
Date: 2026.11.03 13:40:18 +05'30'

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

UDIN: 26039895UTADCQ2879

Place: Nagpur
Date: November 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, c=IN, o=Personal
Date: 2026.11.03 13:55:04 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829QHURWN4382

Place: Mumbai
Date: November 03, 2026

Annexure- 1

List of entities:

Sr. No.	Name of the Company/LLP
1	Solar Industries India Limited^
2	Solar Defence and Aerospace 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	Solar Explochem Proprietary Limited* incorporated w.e.f. September 29, 2026
38	Solar SA Investments Proprietary Ltd* incorporated w.e.f. July 07, 2026
39	Zmotions Autonomous Systems Private Limited#
40	Ortiz Investment Pty Ltd*#
41	Solar United Company Limited*#

^ Holding Company
* held through subsidiary / step down subsidiary
# Associate

SOLAR

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026.

(₹ in crores, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	1,445.63	1,656.32	1,125.22	3,101.95	2,512.37	5,578.86
b) Other Income	47.40	29.83	56.58	77.23	86.25	207.24
Total Income	**1,493.03**	**1,686.15**	**1,181.80**	**3,179.18**	**2,598.62**	**5,786.10**
2 Expenses :						
a) Cost of Materials Consumed	724.21	904.82	476.52	1,629.03	1,159.08	2,553.07
b) Purchases of Stock-in-Trade	23.12	18.05	117.75	39.17	214.05	409.19
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(35.61)	(29.24)	(13.27)	(64.85)	(22.76)	(25.90)
d) Employee Benefits Expense	85.54	84.50	67.57	170.04	136.24	293.55
e) Finance Costs	8.94	6.88	6.26	15.82	13.00	26.02
f) Depreciation and Amortisation Expense	29.09	28.05	24.73	57.14	47.86	99.71
g) Freight and Forwarding Charges	114.94	61.45	102.45	176.39	179.44	444.54
h) Other Expenses	113.54	131.60	84.31	245.14	180.89	345.24
Total Expenses	**1,063.77**	**1,204.11**	**866.32**	**2,267.88**	**1,907.80**	**4,145.42**
3 Profit before Exceptional Item and Tax (1 - 2)	**429.26**	**482.04**	**315.48**	**911.30**	**690.82**	**1,640.68**
4 Exceptional Item	-	-	-	-	-	-
5 Profit before Tax (3 + 4)	**429.26**	**482.04**	**315.48**	**911.30**	**690.82**	**1,640.68**
6 Tax Expenses						
a) Current Tax	108.52	118.91	76.07	227.43	168.02	402.09
b) Adjustment of tax relating to earlier period	-	-	-	-	-	0.44
c) Deferred Tax	0.53	4.75	4.46	5.28	8.33	16.45
7 Net Profit for the period (5 - 6)	**320.21**	**358.38**	**234.95**	**678.59**	**514.47**	**1,221.70**
8 Other Comprehensive Income						
(i) a) Items that will not be reclassified to Profit or Loss	328.84	-	13.40	328.84	13.40	29.20
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(46.43)	-	(1.84)	(46.43)	(1.84)	(4.21)
(ii) a) Items that will be reclassified to Profit or Loss	-	(3.74)	0.59	(3.74)	1.15	4.89
b) Income Tax relating to items that will be reclassified to Profit or Loss	-	0.94	(0.15)	0.94	(0.29)	(1.23)
Total Other Comprehensive Income (Net of Tax)	**282.41**	**(2.80)**	**12.00**	**279.61**	**12.42**	**28.65**
9 Total Comprehensive Income for the period (7 + 8)	**602.62**	**355.58**	**246.95**	**958.20**	**526.89**	**1,250.35**
10 Earning per Share (face value of ₹ 2 /-)						
a) Basic (in ₹)	**35.39**	**39.60**	**25.96**	**74.99**	**56.85**	**135.01**
b) Diluted (in ₹)	**35.39**	**39.60**	**25.96**	**74.99**	**56.85**	**135.01**
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	-	-	-	-	-	4,208.72
13 Net Worth (including Retained Earning)	5,085.49	4,582.40	3,503.36	5,085.49	3,503.36	4,226.82
14 Debt Equity Ratio	0.05	0.07	0.04	0.05	0.04	0.03
15 Debt Service Coverage Ratio	15.77	18.83	10.09	17.24	10.82	13.55
16 Interest Service Coverage Ratio	50.66	73.46	52.39	60.52	53.61	65.06
17 Current Ratio	2.65	2.59	2.54	2.65	2.54	2.21
18 Current Liability Ratio	0.69	0.66	0.68	0.69	0.68	0.70
19 Total Debts to Total Assets	0.03	0.05	0.03	0.03	0.03	0.03
20 Trade Receivable Turnover #	1.38	1.51	1.27	3.23	3.05	6.01
21 Inventory Turnover #	5.75	9.15	7.81	14.27	18.96	40.35
22 Operating Margin (%)	27.03%	27.72%	23.57%	27.40%	24.58%	26.16%
23 Net Profit Margin (%)	22.15%	21.64%	20.88%	21.88%	20.48%	21.90%
24 Long Term Debt to Working Capital	0.13	0.16	0.10	0.13	0.10	0.12
25 Bad Debts to Account Receivable Ratio*	0.00	-	0.00	0.00	0.00	0.00

*Amount is less than 0.01

#Not annualised for the quarter

For Solar Industries India Limited

Manish Satyanarayan Nuwal

Digitally signed by Manish Satyanarayan Nuwal
Date: 2026.11.03 13:32:13 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date : November 03, 2026

Power to Propel

Solar Industries India Limited
Regd. Office : "Solar" House, 14,
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Explanatory Notes to the Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

1 The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 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 03, 2026. The Company confirms that its statutory auditors have carried out limited review of the aforesaid results for the quarter and half year ended September 30, 2026.

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 half year ended September 30, 2026, the Company has partially redeemed 584 unsecured, rated, listed, senior, redeemable, non-convertible debentures (NCDs) having face value of ₹ 1,00,000/- each amounting to ₹ 5.83 crore and made an Interest payment amounting to ₹ 0.36 crore at a coupon rate of 7.06% per annum. As on September 30, 2026, the aggregate amount of outstanding amount of NCD is ₹ 5.83 crore.

5 During the quarter and half year ended September 30, 2026, the Company has fully repaid Commercial Paper amounting to ₹ 75.00 crore, which was issued in favour of Kotak Mahindra Bank Limited.

6 Formulae for the computation of ratios are given in Annexure A.

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

Manish Satyanarayan Nuwal

Digitally signed by Manish Satyanarayan Nuwal
Date: 2026.11.03 13:32:39 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place: Nagpur
Date : November 03, 2026

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SOLAR

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1,414.23	1,361.38
(b) Capital Work-in-Progress	172.10	141.20
(c) Intangible assets	15.69	8.48
(d) Intangible assets under development	0.43	5.90
(e) Right-of-use assets	6.35	7.42
(f) Financial Assets		
(i) Investments	1,201.27	866.97
(ii) Loans	767.65	944.59
(iii) Other Financial Assets	136.44	120.41
(g) Other non-current assets	116.79	60.91
Sub Total Non-Current Assets (A)	**3,830.95**	**3,517.26**
B Current assets		
(a) Inventories	608.82	405.28
(b) Financial Assets		
(i) Trade Receivables	826.23	984.79
(ii) Cash and Cash Equivalents	139.58	250.36
(iii) Bank balances other than cash & cash equivalents	3.46	3.44
(iv) Loans	953.15	75.86
(v) Other Financial Assets	90.46	105.22
(c) Other Current Assets	175.78	186.78
Sub Total Current Assets (B)	**2,797.48**	**2,011.73**
Total- Assets (A+B)	**6,628.43**	**5,528.99**
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	5,067.39	4,208.72
Equity attributable to shareholders (A)	**5,085.49**	**4,226.82**
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	160.00	78.75
(ii) Lease Liabilities	3.31	4.20
(b) Deferred Tax Liabilities (net)	202.77	152.01
(c) Other Non Current Liabilities	119.70	158.16
Sub Total Non-Current Liabilities	**485.78**	**393.12**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	70.83	62.92
(ii) Lease Liabilities	2.84	2.93
(iii) Acceptances	385.99	285.23
(iv) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	35.57	38.49
b. total outstanding dues to creditors other than micro enterprises and small enterprises	202.59	162.68
(v) Other Financial Liabilities	49.40	51.62
(b) Other Current Liabilities	265.24	278.06
(c) Provisions	13.52	6.49
(d) Current tax liabilities (net)	31.18	20.63
Sub Total Current Liabilities and provisions	**1,057.16**	**909.05**
Sub Total Liabilities (B)	**1,542.94**	**1,302.17**
Total Equity and Liabilities (A+B)	**6,628.43**	**5,528.99**

For Solar Industries India Limited

Manish Satyanarayan Nuwal

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Date: 2026.11.03 13:33:13 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date : November 03, 2026

Power to Propel

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SOLAR

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Half Year ended September 30, 2026 Unaudited	Half Year ended September 30, 2025 Unaudited
Cash flows from operating activities		
Profit before tax	**911.30**	**690.82**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	57.14	47.86
Net gain on disposal of property, plant and equipment	(0.44)	(1.03)
Net (gain)/loss on financial assets measured at fair value through profit and loss	-	(2.18)
Profit on sale of investments carried at fair value through profit or loss	(2.47)	(7.37)
Interest income	(59.58)	(37.57)
Finance cost	15.82	13.00
Impairment (gain)/loss on non current assets	6.54	1.08
Provision on financial assets	0.19	-
Bad debts written off*	0.00	0.22
Provision for advances given	0.34	-
Effect of exchange rate change	25.80	(24.24)
Operating profit before working capital changes	**954.64**	**680.59**
Working capital adjustments :		
(Increase)/Decrease in trade receivables	115.27	15.62
(Increase)/Decrease in inventories	(203.54)	(74.72)
Increase/(Decrease) in trade payables	145.46	(174.21)
(Increase)/Decrease in other assets	(1.95)	(116.20)
Increase/ (Decrease) in other liabilities	(53.45)	71.81
Cash generated from operations	**956.43**	**402.89**
Less : Income taxes paid	216.88	149.21
Net cash flows from operating activities	**739.55**	**253.68**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(195.63)	(230.32)
Proceeds from sale/discard of property, plant and equipment	0.51	10.64
Loan given to related parties	(1,332.54)	(158.10)
Loan recovered from related parties	635.85	65.00
Investment in subsidiary	-	(65.64)
Proceeds from (Purchase)/ sale of current investments (net)	2.47	84.06
(Investment)/Redemption in fixed deposits greater than 3 months (net)	(0.03)	(0.06)
Interest income received	58.43	18.18
Net cash flows (used) in investing activities	**(830.94)**	**(276.24)**
Cash flows from financing activities		
Proceeds from long term borrowings	130.00	-
Repayment of long term borrowings	(40.83)	(55.54)
Proceeds from / (Repayment of) short term borrowings (net)	-	16.06
Payment towards Lease Liabilities	(1.49)	(1.22)
Interest paid	(7.55)	(24.48)
Dividend paid	(99.52)	(90.50)
Net cash flows (used) in financing activities	**(19.39)**	**(155.68)**
Net decrease in cash and cash equivalents	(110.78)	(178.24)
Add:-Cash and cash equivalents at the beginning of the year	250.36	192.92
Cash and cash equivalents at end of the period	**139.58**	**14.68**

*Amount is less than 0.01

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

Manish Satyanarayan Nuwal

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Date: 2026.11.03 13:33:52 +05'30'

Manish Nuwal
Managing Director & CEO
DIN - 00164388

Place : Nagpur
Date : November 03, 2026

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Annexure A

Formulae for computation of ratios are as follows:

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

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

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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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 RATHI
Digitally signed by CHANDRASHEKHAR RATHI
Date: 2026.11.03 13:46:37 +05'30'

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

UDIN: 26039895GZZDQS7198

Place: Nagpur
Date: November 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, c=IN, o=Personal
Date: 2026.11.03 13:55:47 +05'30'

per Hemal Shah
Partner
Membership No.: 110829

UDIN: 26110829CMLFDS1514

Place: Mumbai
Date: November 03, 2026