SOLAR

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July 30, 2019

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai
Trading Symbol: "SOLARINDS EQ"

To,
The Executive Director
Listing Department
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai : 400001
Scrip code: 532725

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2019.

Dear Sir/Madam,

In Continuation of our letter dated July 15, 2019 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2019, duly approved by the Board of Directors of the Company at their meeting held on Tuesday, the 30th day of July, 2019 at Registered office of the Company situated at "Solar" House, Plot No 14, Kachimet, N.H-6, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at 1:30 p.m. and concluded on 2.30 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Pasari

Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crore, except Per Share Data)

	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
		(1)	(2)	(3)	(4)
1	**Income :**				
a)	Revenue from Operations	620.03	672.95	614.72	2,461.57
b)	Other Income	5.73	2.60	7.66	14.72
	Total Income	**625.76**	**675.55**	**622.38**	**2476.29**
2	**Expenses :**				
a)	Cost of Materials consumed	319.80	329.54	334.94	1,253.46
b)	Purchases of Stock-in-Trade	50.95	77.96	13.01	137.34
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.78)	(10.70)	0.59	10.14
d)	Employee Benefits Expense	52.43	47.99	46.51	184.20
e)	Finance Costs	12.09	10.63	11.92	49.87
f)	Depreciation and Amortisation expense	19.51	14.82	13.97	58.89
g)	Other Expenses	87.08	85.88	91.45	374.49
	Total Expenses	**527.08**	**556.12**	**512.39**	**2068.39**
3	**Profit before Share of Profit / (Loss) of Associates, Exceptional items and Tax (1 - 2)**	**98.68**	**119.43**	**109.99**	**407.90**
4	Share of Profit / (loss) of Associates	-	-	-	-
5	**Profit before Exceptional items and Tax**	**98.68**	**119.43**	**109.99**	**407.90**
6	Exceptional Item (net)	-	(6.05)	-	(6.05)
7	**Profit before Tax (5 + 6)**	**98.68**	**113.38**	**109.99**	**401.85**
8	**Tax Expenses**				
	a) Current Tax	34.78	28.21	36.77	130.45
	b) Adjustment of tax relating to earlier period	-	0.19	-	(5.48)
	c) Deferred Tax	(9.93)	9.75	0.30	0.08
9	**Net Profit for the period (7 - 8)**	**73.83**	**75.23**	**72.92**	**276.80**
10	**Other Comprehensive Income**				
	(i) a) Items that will not be reclassified to Profit or Loss	-	(0.17)	-	(0.17)
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	0.05	-	0.05
	(ii) a) Items that will be reclassified to Profit or Loss	(5.11)	(9.72)	(17.88)	(51.89)
	b) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.77	2.26	4.76
	Total Other Comprehensive Income (Net of Tax)	**(5.11)**	**(9.07)**	**(15.62)**	**(47.25)**
11	**Total Comprehensive Income for the period (9 + 10)**	**68.72**	**66.16**	**57.30**	**229.55**
12	**Net Profit attributable to**				
	a) Owners of the Company	71.13	71.55	69.57	261.61
	b) Non- controlling interests	2.70	3.68	3.35	15.19
13	**Other Comprehensive Income attributable to**				
	a) Owners of the Company	(2.53)	(8.70)	(15.36)	(40.82)
	b) Non- controlling interests	(2.58)	(0.37)	(0.26)	(6.43)
14	**Total Comprehensive Income attributable to**				
	a) Owners of the Company	68.60	62.85	54.21	220.79
	b) Non- controlling interests	0.12	3.31	3.09	8.76
15	**Earning per Share (Face value of ₹2 /-) (not annualised)**				
	a) Basic	**7.86**	**7.91**	**7.69**	**28.91**
	b) Diluted	**7.86**	**7.91**	**7.69**	**28.91**
16	Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
17	Other Equity excluding Revaluation Reserves	-	-	-	1,220.23

Place : Nagpur
Date: July 30, 2019

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

FOR SOLAR INDUSTRIES INDIA LIMITED

Satyanarayan Nuwal
Chairman
DIN - 00713547

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

Solar Industries India Limited

Solar Industries India Limited
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Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter Ended June 30, 2019

1. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2019 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 meetings held on July 30, 2019. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.

3.The Group has adopted Ind AS 116 – 'Leases' effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs 9.90 crore, a corresponding lease liability of Rs 9.64 crore (net of prepayments of Rs. 0.91 crore) and decrease in other equity by Rs. 0.65 crore as at April 1, 2019. Resulting impact in the consolidated financial results of current period is increase of Rs 1.33 crore and Rs 0.38 crore in depreciation for the right-to-use assets and finance costs on lease liability respectively and decrease in lease rent cost of Rs 1.31 crore.

4. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

5. As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

FOR SOLAR INDUSTRIES INDIA LIMITED

Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

Place : Nagpur
Date: July 30, 2019

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

AKSHAY RATHI & ASSOCIATES
NAGPUR
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Akshay Rathi & Associates
Chartered Accountants
119, Lendra Park, Near Dr.
Golhor Hospital,
Ramdaspeth,
Nagpur- 440 010, India

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 Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 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 Ind AS financial results of Solar Industries India Limited ("the Parent") and its subsidiaries (together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as detailed out 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 7 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes interim financial results and other financial information, in respect of 1 subsidiary which reflect total revenues of Rs. 87.47 crore, total net profit after tax of Rs. 20.90 crore and total comprehensive income of Rs. 20.90 crore for the quarter ended June 30, 2019, have been reviewed by one of the joint auditors, of which financial results, other financial information and review report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of one of the joint auditors. Our conclusion is not modified in respect of this matter.

7. We did not review the financial results and financial information of 8 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results and financial information reflect total revenues of Rs. 190.69 crore, total net profit after tax of Rs. 8.02 crore and total comprehensive income of Rs. 8.02 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results and financial information have been reviewed by other auditors, whose reports 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 the other auditors. Our conclusion on the Statement is not modified in respect of this matter.

8. The accompanying Statement includes the financial results and financial information of 11 subsidiaries and a jointly controlled entity which reflect total revenues of Rs. 0.59 crore, total net loss after tax of Rs. 3.63 crore and total comprehensive loss of Rs. 3.63 crore for the quarter ended June 30, 2019, which are certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For Akshay Rathi & Associates
Chartered Accountants
ICAI Firm registration number: 139703W

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
UDIN:19161910AAAABE6394
Date: July 30, 2019

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place: Nagpur
UDIN: 19105497AAAABI7583
Date: July 30, 2019

Annexure- 1

List of subsidiaries:

Sr. no.	Name of the Company
1	Economic Explosives Limited
2	Blastec (India) Private Limited
3	Emul Tek Private Limited
4	Solar Defence Limited
5	Solar Defence Systems Limited
6	Solar Overseas Mauritius Limited
7	Solar Mining Services Pty Limited*
8	Nigachem Nigeria Limited*
9	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi*
10	Solar Explochem Zambia Limited*
11	Solar Overseas Netherlands Cooperative U.A*
12	Solar Overseas Singapore Pte Limited*
13	Solar Industries Africa Limited*
14	Solar Mining Services Pty Ltd (formerly known as Australian Explosive Technologies Group Pty Limited)*
15	Solar Overseas Netherlands B.V. *
16	Solar Nitro chemicals Limited*
17	P.T. Solar Mining Services*
18	Solar Nitro Ghana Limited*
19	Solar Madencilik Hizmetleri A.S*
20	Solar Nitro Zimbabwe Private Limited*
21	Astra Resources Pty. Ltd*#

* held through subsidiary/ step down subsidiary
# jointly controlled entity

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crore, except Per Share Data)

Particulars		STANDALONE			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
		(1)	(2)	(3)	(4)
1 Income :					
a)	Revenue from Operations	403.28	481.60	388.44	1,663.22
b)	Other Income	6.63	5.26	7.54	21.22
	Total Income	**409.91**	**486.86**	**395.98**	**1684.44**
2 Expenses :					
a)	Cost of Materials Consumed	250.52	292.68	226.30	968.99
b)	Purchases of Stock-in-Trade	15.55	14.84	33.27	92.77
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(11.16)	0.34	(7.04)	13.92
d)	Employee Benefits Expense	23.83	24.07	21.88	91.12
e)	Finance Costs	2.07	2.29	2.80	11.92
f)	Depreciation and Amortisation expense	7.90	7.52	6.86	28.93
g)	Other Expenses	45.00	51.32	37.35	183.25
	Total Expenses	**333.71**	**393.06**	**321.42**	**1390.90**
3	**Profit before Exceptional Item and Tax (1 - 2)**	**76.20**	**93.80**	**74.56**	**293.54**
4	Exceptional Item (net)	-	(6.05)	-	(6.05)
5	**Profit before Tax (3 + 4)**	**76.20**	**87.75**	**74.56**	**287.49**
6	**Tax Expenses**				
	a) Current Tax	23.39	22.57	23.20	88.77
	b) Adjustment of tax relating to earlier period	-	(0.11)	-	(2.11)
	c) Deferred Tax	2.86	7.19	2.62	9.36
7	**Net Profit for the period (5 - 6)**	**49.95**	**58.10**	**48.74**	**191.47**
8	**Other Comprehensive Income**				
	(i) a) Items that will not be reclassified to Profit or Loss	-	0.09	-	0.09
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	(0.03)	-	(0.03)
	(ii) a) Items that will be reclassified to Profit or Loss.	(0.31)	(0.11)	0.11	(0.37)
	b) Income Tax relating to items that will be reclassified to Profit or Loss	0.11	0.04	(0.04)	0.13
	Total Other Comprehensive Income (Net of Tax)	**(0.20)**	**(0.01)**	**0.07**	**(0.18)**
9	**Total Comprehensive Income for the period (7 + 8)**	**49.75**	**58.09**	**48.81**	**191.29**
10	**Earning per Share (Face value of ₹ 2 /-) (not annualised)**				
	a) Basic (in ₹)	**5.52**	**6.42**	**5.39**	**21.16**
	b) Diluted (in ₹)	**5.52**	**6.42**	**5.39**	**21.16**
11	Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10
12	Other Equity excluding Revaluation Reserves	-	-	-	866.95

FOR SOLAR INDUSTRIES INDIA LIMITED

Satyanarayan Nuwal
Chairman
DIN - 00713547

Solar Industries India Limited

Place : Nagpur
Date: July 30, 2019

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Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter ended June 30, 2019

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2019 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 meetings held on July 30, 2019. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.

3.The Company has adopted Ind AS 116 – 'Leases' effective April 01, 2019. This has resulted in recognizing a right-of-use asset of Rs 1.54 crore, a corresponding lease liability of Rs 0.69 crore (net of prepayment of Rs. 0.91 crore) and decrease in other equity by Rs. 0.06 crore as at April 1, 2019. Resulting impact in the financial results of current period is increase of Rs 0.06 crore and Rs 0.02 crore in depreciation for the right-to-use assets and finance costs on lease liability respectively and decrease in lease rent cost of Rs 0.07 crore.

4. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

5. 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

Satyanarayan Nuwal
Chairman
DIN 00713547

Solar Industries India Limited

Place: Nagpur
Date : July 30, 2019

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