



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE :
11, ZADE LAYOUT, BHARAT NAGAR,
NAGPUR - 440 033, (M.S.) INDIA.
PHONES : +91-712-2561000, 2560010, 6681888
FAX : +91-712-2560202
CIN : L74999MH1995PLC085878
e-mail : solar@solargroup.com
website : www.solargroup.com

14th February, 2017

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.
Scrip Code: 532725
Through: NEAPS

To,
The Executive Director
Listing Department
Bombay Stock Exchange Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai : 400001
Symbol: "SOLARINDS EQ"
Through: BSE Listing Centre

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2016.

Dear Sir/Madam,

In Continuation of our letter dated 07th February, 2017 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 and nine months ended on December 31, 2016, duly approved by the Board of Directors of the Company at their meeting held on Tuesday 14th February, 2017 at the registered office of the Company situated at 11, Zade Layout, Bharat Nagar, Nagpur- 440033. The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded on 02.30 p.m.

We also enclose herewith Limited Review report of the Statutory Auditor of Company in respect of the said results.

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





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016 (Rs. In Crores)
(Except Per Share Data)

Particulars	SIIL STANDALONE				
	For the Quarter ended on			For the Nine Months ended on	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
1 Income from Operations :					
a Gross Sales / Income from Operations	332.18	244.16	292.66	920.59	837.25
b Other Operating Income	1.62	0.85	1.17	3.45	3.68
Total Income from Operations	333.80	245.01	293.83	924.04	840.93
2 Expenses :					
a Cost of Materials consumed	173.57	121.12	156.31	481.02	455.18
b Purchase of stock-in-trade	16.20	17.21	21.33	47.46	43.88
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.94	0.90	(0.90)	1.33	(2.99)
d Employee benefits expense	13.67	12.20	11.22	38.82	31.97
e Depreciation & amortisation expense	4.84	4.73	4.49	14.22	13.33
f Excise Duty	29.10	19.67	27.14	81.29	77.29
g Other Expenses	43.38	34.95	34.31	121.33	105.21
Total Expenses	282.70	210.78	253.90	785.47	723.87
3 Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	51.10	34.23	39.93	138.57	117.06
4 Other Income	2.13	4.62	2.54	9.68	5.10
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	53.23	38.85	42.47	148.25	122.16
6 Interest and Finance Costs	3.93	2.94	1.65	10.25	5.92
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	49.30	35.91	40.82	138.00	116.24
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
9 Profit from Ordinary Activities before tax (7 + 8)	49.30	35.91	40.82	138.00	116.24
10 Tax Expenses					
a Current Tax	10.87	12.22	14.22	41.47	38.52
b Deferred Tax	0.08	(2.26)	0.16	(1.84)	1.47
c Prior Period Taxes	0.00	0.00	0.02	0.00	(1.51)
11 Net Profit from Ordinary Activities after tax (9 - 10)	38.35	25.95	26.42	98.37	77.76
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11 + 12)	38.35	25.95	26.42	98.37	77.76
14 Share of Profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15 Minority Interest in Subsidiary Profit / Loss	0.00	0.00	0.00	0.00	0.00
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	38.35	25.95	26.42	98.37	77.76
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.05)	(0.04)	0.00	(0.14)	(0.06)
18 Total Comprehensive Income (after tax)	38.30	25.91	26.42	98.23	77.70
19 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
20 Reserves excluding Revaluation Reserves	-	-	-	-	-
21 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:					
a) Basic	4.23	2.86	2.92	10.86	8.59
b) Diluted	4.23	2.86	2.92	10.86	8.59
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:					
a) Basic	16.92	11.44	11.68	14.48	11.45
b) Diluted	16.92	11.44	11.68	14.48	11.45

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LIMITED

(K.C. NOWAL)
VICE-CHAIRMAN &
EXECUTIVE DIRECTOR
(DIN: 00374378)





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Explanatory Notes to the Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2016

1. The Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2016 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2017. The Statutory auditors have conducted a Limited review of the above financial Results in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant Standalone unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016
4. Reconciliation of Net Profit for the Quarter and Nine Months ended on December 31, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 31.12.2015	Nine Months Ended 31.12.2015
1	Net Profit After Tax for the period as per Indian GAAP	25.71	75.81
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.00	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	1.22	2.98
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	-0.23	-0.15
5	Deferred Tax Adjustments as per Ind AS - 12	-0.28	-0.88
6	Net Profit / (Loss) as per Ind - AS	26.42	77.70

5. The Board of Directors has approved payment of interim dividend of Rs. 2 per equity share (100%) for the Financial Year 2016-17 at its meeting held on February 14, 2017.
6. Previous period figures have been regrouped / rearranged wherever considered necessary.
7. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

(K.C. NUWAL)
VICE-CHAIRMAN &
EXECUTIVE DIRECTOR
(DIN - 00374378)





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

PAREKH CENTRE, 3RD FLOOR, OPP. DAGA
HOSPITAL, GANDHIBAGH NAGPUR-440 002
PH. : +91-712-2766732, 2764207

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**The Board of Directors of
Solar Industries India Ltd.**

We have reviewed the accompanying statement of standalone unaudited financial results of **Solar Industries India Limited** for the quarter and nine month ended December 31, 2016 ("the statement") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular NO CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gandhi Rathi & Co.
Chartered Accountants



(C.N. Rathi)

Partner

M. No. 39895

Firm Regd. No. 103031W

Place : Nagpur

Date : February 14, 2017



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Crores)
(Except Per Share Data)

Particulars	SIIL CONSOLIDATED				
	For the Quarter ended on			For the Nine Months ended on	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
1 Income from Operations :					
a Gross Sales / Income from Operations	463.53	348.79	412.68	1272.65	1182.56
b Other Operating Income	2.38	2.09	0.32	5.59	3.47
Total Income from Operations	465.91	350.88	413.00	1278.24	1186.03
2 Expenses :					
a Cost of Materials consumed	244.91	165.81	206.94	656.47	607.71
b Purchase of stock-in-trade	2.50	8.15	5.35	17.74	10.44
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.82)	(1.83)	2.73	(12.91)	3.11
d Employee benefits expense	26.00	23.61	22.53	74.59	64.00
e Depreciation & amortisation expense	9.48	9.81	7.94	28.68	24.28
f Excise Duty	32.78	22.60	31.95	91.96	88.70
g Other Expenses	80.67	66.99	66.51	218.41	193.76
Total Expenses	395.52	295.14	343.95	1074.94	992.00
3 Profit from Operations before Other income, finance costs & exceptional items (1 - 2)	70.39	55.74	69.05	203.30	194.03
4 Other Income	1.62	4.02	2.34	8.84	7.88
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	72.01	59.76	71.39	212.14	201.91
6 Interest and Finance Costs	6.76	7.30	4.72	20.61	14.85
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	65.25	52.46	66.67	191.53	187.06
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
9 Profit from Ordinary Activities before tax (7 + 8)	65.25	52.46	66.67	191.53	187.06
10 Tax Expenses					
a Current Tax	14.12	15.49	21.34	53.14	52.84
b Deferred Tax	0.43	(2.16)	0.77	(0.80)	3.85
c Prior Period Taxes	1.18	0.00	0.03	0.43	(1.49)
11 Net Profit from Ordinary Activities after tax (9 - 10)	49.52	39.13	44.53	138.76	131.86
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11 + 12)	49.52	39.13	44.53	138.76	131.86
14 Share of Profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15 Minority Interest in Subsidiary Profit / Loss	1.95	2.20	3.01	7.15	11.52
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	47.57	36.93	41.52	131.61	120.34
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.05)	(0.04)	0.00	(0.14)	(0.06)
18 Total Comprehensive Income (after tax)	47.52	36.89	41.52	131.47	120.28
19 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
20 Reserves excluding Revaluation Reserves	-	-	-	-	-
21 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:					
a) Basic	5.25	4.08	4.59	14.53	13.29
b) Diluted	5.25	4.08	4.59	14.53	13.29
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:					
a) Basic	21.00	16.32	18.36	19.37	17.72
b) Diluted	21.00	16.32	18.36	19.37	17.72

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LIMITED

(K.C. NUWAL)
VICE-CHAIRMAN &
EXECUTIVE DIRECTOR
(DIN: 00374378)





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Explanatory Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2016

1. The Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2016 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2017. The Statutory auditors have conducted a Limited review of the above financial Results in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant Consolidated unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
4. Reconciliation of Net Profit for the Quarter and Nine Months ended on December 31, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended	Nine Months Ended
		31.12.2015	31.12.2015
1	Net Profit After Tax for the period as per Indian GAAP	41.16	117.91
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.00	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	2.16	5.12
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	-1.67	-1.53
5	Deferred Tax Adjustments as per Ind AS - 12	-0.13	-1.16
6	Net Profit / (Loss) as per Ind - AS	41.52	120.28

5. Translation loss due to currency devaluation in Ngeria and Turkey is Rs. 39 Crores for 3Q FY 2017 and Rs. 70 Crores for Nine months ended on December 31, 2016.
6. The Board of Directors has approved the payment of interim dividend of Rs. 2 per equity share (100%) for the Financial Year 2016-17 at its meeting held on February 14, 2017.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.
9. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

(K.C. NUWAL)
VICE-CHAIRMAN &
EXECUTIVE DIRECTOR
(DIN - 00374378)





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**The Board of Directors of
Solar Industries India Ltd.**

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Solar Industries India Limited & its Subsidiaries** for the quarter and nine month ended December 31, 2016 being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to enquiries of holding company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial result of the overseas subsidiaries for the period ended on December 31, 2016

The statement includes the results of the following entities:

- (1) Economic Explosives Limited, (2) Solar Mining Resources Limited, (3) Solar Mines and Minerals Limited, (4) Blastec (India) Private Limited, (5) Emul Tek Private Limited, (6) Solar Overseas Mauritius Limited, (7) Solar Defence Limited and (8) Solar Defence Systems Limited.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner it is to be disclosed, or that it contains any material misstatement.



For Gandhi Rathi & Co.
Chartered Accountants


(C.N. Rathi)

Partner

M. No. 39895

Firm Regd. No. 103031W

Place : Nagpur

Date : February 14, 2017