



**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

29th May, 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: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2017.

Dear Sir/Madam,

In Continuation of our letter dated 20th May, 2017 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2017, duly approved by the Board of Directors of the Company at their meeting held on Monday, 29th May, 2017 at "Gazebo" situated at Plant of Economic Explosives Limited at Village Sawanga, Post – Shiva, Tahsil and Dist.- Nagpur 440023.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2017.

The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded on 03.45 p.m.

We also enclose herewith a copy of the Auditor's Report of the Statutory Auditor of Company, as required under Regulation 33 of the Listing Regulations.

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
Encl.: As above





Auditor's report on quarterly and year to date standalone financial results of Solar Industries India Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Solar Industries India Limited

1. We have audited the accompanying statement of quarterly standalone financial results of **Solar Industries India Limited** ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016 (which were subjected to limited review), the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

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

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Gandhi Rathi & Co

Chartered Accountants

ICAI Firm registration number: 103031W

C.N. Rath

Partner

Membership number: 39895



Place: Nagpur

Date: May 28, 2017



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

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

Particulars	SIIL STANDALONE				
	For the Quarter ended on			For the Year ended on	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (1)	Unaudited (2)	Audited (3)	Audited (4)	(5)
1 Income from Operations :					
Total Income including Operating Income	377.75	313.37	329.43	1253.22	1125.40
2 Expenses :					
a Cost of Materials consumed	197.55	173.57	185.66	678.57	640.84
b Purchase of stock-in-trade	28.61	16.20	17.33	76.07	61.21
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.12)	1.94	0.14	(1.79)	(2.85)
d Employee benefits expense	15.53	13.67	11.44	54.35	43.41
e Depreciation	5.06	4.84	4.39	19.28	17.72
f Excise Duty	34.62	29.10	31.75	115.01	109.04
g Other Expenses	40.51	22.95	29.26	113.27	89.51
Total Expenses	318.76	262.27	279.97	1055.66	958.88
3 Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	58.99	51.10	49.46	197.56	166.52
4 Other Income	3.70	2.13	8.72	13.38	13.82
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	62.69	53.23	58.18	210.94	180.34
6 Interest and Finance Costs	3.54	3.93	1.74	13.79	7.66
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	59.15	49.30	56.44	197.15	172.68
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7 + 8)	59.15	49.30	56.44	197.15	172.68
10 Tax Expenses					
a Current Tax	13.22	10.87	18.22	54.69	55.23
b Deferred Tax	11.72	0.08	7.12	9.88	8.59
11 Net Profit from Ordinary Activities after tax (9 - 10)	34.21	38.35	31.10	132.58	108.86
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)	34.21	38.35	31.10	132.58	108.86
14 Share of Profit / (loss) of Associates	-	-	-	-	-
15 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.32)	(0.05)	0.06	(0.46)	-
16 Total Comprehensive Income for the period	33.89	38.30	31.16	132.12	108.86
17 Total Comprehensive Income attributable to					
a) Owners of the Company	33.89	38.30	31.16	132.12	108.86
b) Non- controlling interest	-	-	-	-	-
18 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
19 Reserves excluding Revaluation Reserves	640.54	-	530.20	640.54	530.20
20 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:					
a) Basic	3.75	4.23	3.44	14.60	12.03
b) Diluted	3.75	4.23	3.44	14.60	12.03
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:					
a) Basic	15.00	16.92	13.76	14.60	12.03
b) Diluted	15.00	16.92	13.76	14.60	12.03

Place : Nagpur
Date : May 29, 2017



FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)



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Explanatory Notes to the Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2017

1. The Audited Standalone Financial Results for the quarter and year ended on March 31, 2017 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 May 29, 2017.
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 Year ended on March 31, 2016 between previously reported Indian GAAP and IND AS is as under:

(Rs. In Crores)			
Sr. No.	Particulars	For the Quarter March 31, 2016	For the Year Ended March 31, 2016
1	Net Profit After Tax for the period as per Indian GAAP	35.44	111.26
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.06	0.00
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	0.63	3.61
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	2.33	2.17
5	Deferred Tax Adjustments as per Ind AS - 12	(7.30)	(8.18)
	Net Profit / (Loss) as per Ind - AS	31.16	108.86

5. Reconciliation of total equity as at March 31, 2016 and April 1, 2015 between previously reported Indian GAAP and IND AS is as under:

(Rs. In Crores)				
Sr No.	Particulars	Notes	As at March 31, 2016	As at April 1, 2015
1	Total equity (shareholder's funds) as per Indian GAAP		567.75	505.50
	Adjustments:			
2	Fair valuation of mutual fund and equity investments	I	1.87	0.89
3	Fair valuation of derivatives	II	0.89	(2.72)
4	Provision for expected credit losses on trade receivables	III	(6.78)	(7.97)
5	Proposed dividend and related taxes	IV	-	19.60
6	Tax effects of adjustments	V	(33.54)	(25.35)
	Total adjustments		(37.56)	(15.55)
	Total equity as per Ind AS		530.19	489.95

Notes to first-time adoption:

Note I Fair valuation of mutual fund and equity investments

Under Ind AS, investments in equity instruments (other than investments in subsidiaries) and mutual funds are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016.





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Note II Fair valuation of derivatives

Under Ind AS, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in profit or loss. The impact in equity and profit is on account of fair valuation of forward foreign exchange contracts.

Note III Trade receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Consequently, the total equity as at March 31, 2016 and April 1, 2015 decreased and profit for the year ended March 31, 2016 has also been decreased.

Note IV Proposed dividend

Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased.

Note V Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

6. The Board has recommended a Final Dividend of Rs. 3/- per Equity shares for the year ended on March 31, 2017.

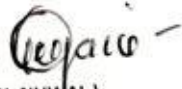
7. Previous period figures have been regrouped / rearranged wherever considered necessary.

8. 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 : May 29, 2017



FOR SOLAR INDUSTRIES INDIA LTD


(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)



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AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2017

PARTICULARS	Consolidated	Consolidated	Consolidated
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 01.04.2015 Audited
I ASSETS			
A Non-current assets			
(a) Property, Plant and Equipment	403.82	351.07	287.64
(b) Capital Work-in-Progress	15.97	12.12	20.34
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	58.24	60.80	59.26
(ii) Loans	103.53	92.72	79.83
(iii) Other Financial Assets	21.55	15.77	12.91
(e) Current tax assets (net)	2.16	9.32	23.36
(f) Other non-current assets	8.73	12.00	8.15
Sub Total Non-Current Assets (A)	614.00	553.80	491.49
B Current assets			
(a) Inventories			
(b) Financial Assets	77.83	69.46	46.30
(i) Investments	44.25	5.55	0.23
(ii) Trade Receivables	172.63	132.33	143.73
(iii) Cash and Cash Equivalents	8.19	2.21	2.12
(iv) Bank balances other than cash & cash equivalents	1.51	4.11	16.87
(v) Loans	57.37	69.16	29.80
(vi) Other Financial Assets	40.64	41.67	32.47
(c) Other Current Assets	27.72	21.49	19.40
Sub Total Current Assets (B)	430.14	345.98	290.92
Total- Assets (A+B)	1044.14	899.78	782.41
II EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	18.10	18.10	18.10
(b) Other Equity	640.53	530.19	489.95
Equity attributable to shareholders	658.63	548.29	508.05
(c) Non-Controlling Interest			
Sub Total Equity (A)	658.63	548.29	508.05
B Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	80.30	96.67	78.30
(b) Deferred Tax Liabilities (Net)	68.12	58.48	40.84
Sub Total Non-Current Liabilities	148.42	155.15	119.14
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	99.00	56.78	60.11
(ii) Trade Payables	40.39	77.88	50.58
(iii) Other Financial Liabilities	79.57	39.14	29.27
(b) Other Current Liabilities	18.13	22.54	15.26
Sub Total Current Liabilities	237.09	196.34	155.22
Sub Total Liabilities (B)	385.51	351.49	274.36
Total Equity and Liabilities (A+B)	1044.14	899.78	782.41

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date: May 29, 2017



(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)



Auditor's report on quarterly and year to date consolidated financial results of Solar Industries India Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Solar Industries India Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of **Solar Industries India Limited** ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016 (which were subjected to limited review), the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of the subsidiaries referred to in paragraph 4 and 5 below, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the year to date results of the entities as detailed out in Annexure 1 in consolidation;
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other consolidated financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.





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CHARTERED ACCOUNTANTS

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4. We did not audit the financial statements of subsidiaries included in consolidated financial statements of the Company which constitute total assets of Rs 396.86 Cr as at March 31, 2017, total revenue of Rs354.08Cr net profit of Rs 23.15Cr and net cash outflow amounting to Rs4.42 Cr for the year ended on that date. These financial statements have been audited by other auditors whose reports are being furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143 (3) of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

5. We did not audit the financial statements/ consolidated financial statements of certain subsidiaries included in consolidated financial statements of the Company which constitute total assets of Rs 17.53 Cr.as at March 31, 2017, total revenue of Rs 0.43 Cr.net profit of Rs -1.35 Cr. and net cash inflow amounting to Rs 1.44 Cr for the year ended on that date. These financial statements/ consolidated financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and our report in terms of section 143 (3) of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For Gandhi Rathi & Co
Chartered Accountants
ICAI Firm registration number: 103031W

C.N. Rathi
Partner
Membership number: 39895
Place: Nagpur
Date: May 28, 2017





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Annexure- 1

List of subsidiaries:

S. no.	Name of the Company
1	Economic Explosives Limited
2	Blastec (India) Private Limited
3	Emul Tek Private Limited
4	Solar Mines & Minerals Limited
5	Solar Mining Resources Limited
6	Solar Defence Limited
7	Solar Defence Systems Limited
8	Solar Overseas Mauritius Limited
9	Solar Mining Services Pty Limited*
10	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	Australian Explosive Technologies Group Pty Limited*
17	Solar Overseas Netherlands B.V. *
18	Solar Nitro chemicals Limited*
19	P.T. Solar Mining Services*

* held through subsidiary/ step down subsidiary





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

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

Particulars	CONSOLIDATED				
	For the Quarter ended on			For the Year ended on	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (1)	Unaudited (2)	Audited (3)	Audited (4)	Audited (5)
1 Income from Operations :					
Total Income Including Operating Income	481.43	446.70	447.71	1711.28	1574.01
2 Expenses :					
a Cost of Materials consumed	246.78	244.91	249.07	903.25	856.78
b Purchase of stock-in-trade	2.70	2.50	4.22	20.44	14.66
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.27)	(0.82)	2.14	(17.18)	5.25
d Employee benefits expense	29.72	26.00	23.63	104.31	87.63
e Depreciation & amortisation expense	10.06	9.48	8.54	38.74	32.82
f Excise Duty	39.33	32.78	36.69	131.29	125.39
g Other Expenses	75.26	61.46	46.02	245.28	180.05
Total Expenses	399.58	376.31	370.31	1426.13	1302.58
3 Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	81.85	70.39	77.40	285.15	271.43
4 Other Income	4.37	1.62	5.37	13.21	13.25
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	86.22	72.01	82.77	298.36	284.68
6 Interest and Finance Costs	6.28	6.76	5.59	26.89	20.44
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	79.94	65.25	77.18	271.47	264.24
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7 + 8)	79.94	65.25	77.18	271.47	264.24
10 Tax Expenses	16.92	15.30	19.97	70.49	71.32
a Current Tax	7.05	0.43	11.57	6.25	15.42
b Deferred Tax	55.97	49.52	45.64	194.73	177.50
11 Net Profit from Ordinary Activities after tax (9 - 10)	0.00	0.00	0.00	0.00	0.00
12 Extraordinary items (Net of tax expenses)	55.97	49.52	45.64	194.73	177.50
13 Net Profit for the period (11 + 12)	55.97	49.52	45.64	194.73	177.50
14 Share of Profit / (loss) of Associates	-	-	-	-	-
15 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.96)	(0.05)	0.06	(1.10)	-
16 Total Comprehensive Income (after tax)	55.01	49.47	45.70	193.63	177.50
17 Net Profit attributable to	54.93	47.57	43.32	186.54	163.66
a) Owners of the Company	1.04	1.95	2.32	8.19	13.84
b) Non- controlling interest	-	-	-	-	-
18 Other Comprehensive Income attributable to	(0.96)	(0.05)	0.06	(1.10)	0.00
a) Owners of the Company	0.00	0.00	0.00	0.00	0.00
b) Non- controlling interest	-	-	-	-	-
19 Total Comprehensive Income attributable to	53.97	47.52	43.38	185.44	163.66
a) Owners of the Company	1.04	1.95	2.32	8.19	13.84
b) Non- controlling interest	-	-	-	-	-
20 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
21 Reserves excluding Revaluation Reserves	910.49	-	787.35	910.49	787.35
22 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:	5.96	5.25	4.79	20.49	18.09
a) Basic	5.96	5.25	4.79	20.49	18.09
b) Diluted	-	-	-	-	-
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:	23.84	21.00	19.16	20.49	18.09
a) Basic	23.84	21.00	19.16	20.49	18.09
b) Diluted	-	-	-	-	-

Place : Nagpur
Date : May 29, 2017



FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)



**SOLAR
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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

**Explanatory Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter &
Year Ended March 31, 2017**

1. The Audited Consolidated Financial Results for the quarter and year ended on March 31, 2017 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 May 29, 2017.

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 Year ended on March 31, 2016 between previously reported Indian GAAP and IND AS is as under:

		(Rs. In Crores)	
Sr. No.	Particulars	For the Quarter March 31, 2016	For the Year Ended March 31, 2016
1	Net Profit After Tax for the period as per Indian GAAP	48.22	166.14
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.06	0.00
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	0.11	5.23
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	0.33	(1.19)
5	Deferred Tax Adjustments as per Ind AS - 12	(9.17)	(10.35)
6	Other Adjustments	3.83	3.83
	Net Profit / (Loss) as per Ind - AS	43.38	163.66

5. Reconciliation of total equity as at March 31, 2016 and April 1, 2015 between previously reported Indian GAAP and IND AS is as under:

		(Rs. In Crores)		
Sr No.	Particulars	Notes	As at March 31, 2016	As at April 1, 2015
1	Total equity (shareholder's funds) as per Indian GAAP		849.47	757.79
	Adjustments:			
2	Fair valuation of mutual fund and equity investments	I	2.28	3.59
3	Fair valuation of derivatives	II	3.12	(2.10)
4	Provision for expected credit losses on trade receivables	III	(14.29)	(14.43)
5	Proposed dividend and related taxes	IV	-	19.60
6	Preoperative expenses written off	V	(15.28)	(15.28)
7	Deconsolidation of subsidiary and related foreign currency translations	VI	(11.84)	(16.37)
8	Reclassification of Goodwill from capital reserve		12.62	15.62
9	Capital reserve created on acquisition		0.06	-
10	Others with respect to foreign currency translation on account of Ind AS adjustments		2.48	-
11	Tax effects of adjustments	VII	(41.27)	(30.92)
	Total adjustments		(62.12)	(40.29)
	Total equity as per Ind AS		787.35	717.50





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Notes to first-time adoption:

Note I Fair valuation of mutual fund and equity investments

Under Ind AS, investments in equity instruments (other than investments in subsidiaries) and mutual funds are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2016.

Note II Fair valuation of derivatives

Under Ind AS, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in profit or loss. The impact in equity and profit is on account of fair valuation of forward foreign exchange contracts.

Note III Trade receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Consequently, the total equity as at March 31, 2016 and April 1, 2015 decreased and profit for the year ended March 31, 2016 has also been decreased.

Note IV Proposed dividend

Under Ind AS, dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased.

Note V Preoperative expenses

Preoperative expenses capitalised as per Indian GAAP have been written off to retained earnings since they are specifically excluded from capitalisation as per Ind AS.

Note VI Deconsolidation of subsidiary

As per Ind AS 110, consolidation is based on control model. Accordingly if parent loses control of a subsidiary, the parent

Note VII Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

6. Translation loss due to currency devaluation in Nigeria and Turkey is Rs. 47 Crores for 4Q FY 2017 and Rs. 117 Crores for Year ended on March, 2017.

7. The Board has recommended a Final Dividend of Rs. 3/- per Equity shares for the year ended on March 31, 2017.

8. Previous period figures have been regrouped / rearranged wherever considered necessary.

9. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.

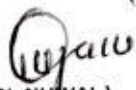
10. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur

Date : May 29, 2017



FOR SOLAR INDUSTRIES INDIA LTD


(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)



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AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2017

PARTICULARS	(Rs. In Crores)		
	Consolidated As at 31.03.2017 Audited	Consolidated As at 31.03.2016 Audited	Consolidated As at 01.04.2015 Audited
I ASSETS			
A Non-current assets			
(a) Property, Plant and Equipment	769.70	697.74	579.55
(b) Capital Work-in-Progress	90.92	30.44	41.37
(c) Intangible Assets	8.14	5.05	4.09
(d) Financial Assets	-	-	-
(i) Investments	3.50	9.17	8.61
(ii) Loans	76.30	72.05	73.78
(iii) Other Financial Assets	25.48	17.94	14.06
(e) Deferred Tax Assets (Net)	5.57	1.20	-
(f) Current tax assets (net)	2.16	12.26	31.91
(g) Other non-current assets	16.40	18.56	19.63
Sub Total Non-Current Assets (A)	998.17	864.49	773.00
B Current assets			
(a) Inventories	181.07	159.06	160.99
(b) Financial Assets	-	-	-
(i) Investments	49.75	30.92	32.34
(ii) Trade Receivables	313.76	270.96	215.25
(iii) Cash and Cash Equivalents	25.93	25.44	14.61
(iv) Bank balances other than cash & cash equivalents	13.46	11.27	22.38
(v) Loans	26.78	39.47	31.99
(vi) Other Financial Assets	58.41	61.06	53.98
(c) Other Current Assets	54.47	50.00	38.34
Sub Total Current Assets (B)	723.63	649.00	569.88
Total- Assets (A+B)	1721.80	1513.49	1342.88
II EQUITY AND LIABILITIES			
A Equity			
(a) Equity Share Capital	18.10	18.10	18.10
(b) Other Equity	910.49	787.35	717.50
Equity attributable to shareholders	928.59	805.45	735.60
(c) Non-Controlling Interest	40.26	47.80	38.02
Sub Total Equity (A)	40.26	47.80	38.02
B Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	147.95	134.71	155.80
(b) Deferred Tax Liabilities (Net)	84.01	77.64	56.23
Sub Total Non-Current Liabilities	231.96	212.35	212.03
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	263.27	208.96	172.20
(ii) Trade Payables	92.72	108.03	75.65
(iii) Other Financial Liabilities	114.95	87.07	72.33
(iv) Liabilities for Current tax (Net)	1.40	-	-
(b) Other Current Liabilities	46.65	43.84	37.05
Sub Total Current Liabilities	520.99	447.89	357.23
Sub Total Liabilities (B)	752.95	660.24	569.26
Total Equity and Liabilities (A+B)	1721.80	1513.49	1342.88

FOR SOLAR INDUSTRIES INDIA LTD.

Place : Nagpur
Date : May 29, 2017



(S.N. NUWAL)
CHAIRMAN
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