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

July 31, 2018

To,
Bombay Stock Exchange Limited
BSE Listing Center
Scrip Code: 532725

To,
National Stock Exchange of India Limited
NEAPS
Trading Symbol: "SOLARINDS EQ"

Sub: Un- Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th July, 2018.

Dear Sir/Madam,

In Continuation of our letter dated 23rd July, 2018 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 30th July, 2018, duly approved by the Board of Directors of the Company at their meeting held on Monday, the 30th Day of July, 2018 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 2:00 p.m. and concluded on 2.35 p.m.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Pasari

(Khushboo Pasari)
Company Secretary &
Compliance Officer

Solar Industries India Limited

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

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby, 29 Senapati Bapat Marg,
Dadar (W),
Mumbai- 400 028

Limited Review Report Consolidated Financial Results

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 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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.

5. Financial statements and other financial information, in respect of 1 subsidiary, whose Ind AS financial statements include total revenue of Rs. 82.75 crore for the quarter ended on that date, have been reviewed by one of the joint auditors, of which financial statements, other financial information and review report have been furnished to us by the management. Our opinion, 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 opinion is not modified in respect of this matter.

6. We did not review the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total revenues of Rs. 201.83 crore for the quarter ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, of which financial statements, other financial information

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and auditor's review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. The statement includes the results of the entities as detailed out in Annexure 1.

8. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 2, 2017.

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

per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
Date: July 30, 2018

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

per Shyamsundar Pachisia
Partner
Membership No.: 49237

Place: Nagpur
Date: July 30, 2018

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

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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 Limited (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*

* held through subsidiary/ step down subsidiary

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in crore, except Per Share Data)

	Particulars	CONSOLIDATED			
		For the Quarter ended on			For the Year Ended on
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
		(1)	(2)	(3)	(4)
1	**Income :**				
a)	**Revenue from Operations (Refer note 5)**	614.72	575.34	502.05	1951.47
b)	**Other Income**	7.66	3.76	2.47	12.10
	Total Income	**622.38**	**579.10**	**504.52**	**1963.57**
2	**Expenses :**				
a)	Cost of Materials consumed	334.94	326.83	281.34	1060.59
b)	Purchase of stock-in-trade	13.01	15.81	18.74	40.39
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.59	(11.40)	(32.84)	(37.40)
d)	Employee benefits expense	44.06	30.37	35.81	133.48
e)	Depreciation and amortisation expenses	13.97	12.30	12.52	51.29
f)	Interest and Finance Costs	11.92	8.38	5.84	32.72
g)	Excise Duty	0.00	-	35.35	35.35
h)	Other Expenses	93.90	95.59	61.77	307.51
	Total Expenses	**512.39**	**477.88**	**418.53**	**1623.93**
3	**Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)**	**109.99**	**101.22**	**85.99**	**339.64**
4	Share of Profit / (loss) of Associates	-	-	-	-
5	**Profit before Tax (3 - 4)**	**109.99**	**101.22**	**85.99**	**339.64**
6	**Tax Expense**				
	a) Current Tax	36.77	30.71	21.23	87.90
	b) Deferred Tax	0.30	2.73	4.88	18.15
7	**Net Profit for the period (5 - 6)**	**72.92**	**67.78**	**59.88**	**233.59**
8	**Other Comprehensive Income (including relating to associates (after tax) (OCI)**				
	(i) a) Items that will not be reclassified to Profit or Loss	-	(5.28)	-	(1.77)
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	0.61	-	0.61
	(ii) a) Items that will be reclassified to Profit or Loss	(17.88)	0.96	8.77	9.27
	b) Income Tax relating to items that will be reclassified to Profit or Loss	2.26	(0.20)	0.27	(0.13)
9	**Total Other Comprehensive Income (Net of Tax)**	**(15.62)**	**(3.91)**	**9.04**	**7.98**
10	**Total Comprehensive Income for the period**	**57.30**	**63.87**	**68.92**	**241.57**
11	**Net Profit attributable to**				
	a) Owners of the Company	69.57	65.88	54.78	220.55
	b) Non- controlling interest	3.35	1.90	5.10	13.04
12	**Other Comprehensive Income attributable to**				
	a) Owners of the Company	(15.36)	(5.54)	6.13	7.46
	b) Non- controlling interest	(0.26)	1.63	2.91	0.52
13	**Total Comprehensive Income attributable to**				
	a) Owners of the Company	54.21	60.34	60.91	228.01
	b) Non- controlling interest	3.09	3.53	8.01	13.56
14	Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	**18.10**	**18.10**	**18.10**	**18.10**
15	Other Equity excluding Revaluation Reserves				1,065.76
16	**Earning per Share (Face value of Rs.2 /-):**				
	a) Basic	**7.69**	**7.28**	**6.05**	**24.37**
	b) Diluted	**7.69**	**7.28**	**6.05**	**24.37**

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : July 30, 2018

Solar Industries India Limited

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

SOLAR INDUSTRIES INDIA LIMITED

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Explanatory Notes to Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2018

1. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2018 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 meeting held on July 30, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. As disclosed in the results, Revenue from Operations for the Quarter ended June 30, 2018 and March 31, 2018 are shown net of Goods and Service Tax (GST). However, Revenue from Operations for the quarter ended June 30, 2017 and year ended March 31, 2018 is shown gross of excise duty for the period till June 30, 2017 and subsequent to that, net of GST. For comparison purposes revenue excluding GST / Excise duty is as follows:

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
Revenue excluding GST / Excise duty (Rs. in Crores)	614.72	575.34	466.70	1,916.12

3. Consolidated financial information includes the financial information of all subsidiaries.

4. The Group has identified 'Explosives and its Accessories', as its only primary reportable segment. The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Group together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product of geography. Accordingly, no separate segment information has been provided.

5. Ind AS 115 "Revenue from Contracts with customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified restrospective approach, there were no significant adjustment required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year 2017-18 which were subjected to limited review.

7. In accordance with Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above Financial Result of Company are posted on company's website www.solargroup.com and will also appear on the websites of BSE & NSE, whenever uploaded by them.

8. Previous period figures have been reclassified, as considered necessary, to confirm with current period presentation, where applicable.

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : July 30, 2018

Solar Industries India Limited

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

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Limited Review Report Standalone Financial Results

Review Report to
The Board of Directors
Solar Industries India Limited

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Solar Industries India Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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.

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

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Chartered Accountants
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Mumbai- 400 028

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 2, 2017.

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

per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
Date: July 30, 2018

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

per Shyamsundar Pachisia
Partner
Membership No.: 49237

Place: Nagpur
Date: July 30, 2018

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in crore, except Per Share Data)

	Particulars	STANDALONE			
		For the Quarter ended on			For the Year Ended on
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
		(1)	(2)	(3)	(4)
1	**Income :**				
a)	Revenue from Operations (Refer note 4)	388.44	393.27	347.20	1,305.35
b)	Other Income	7.54	5.47	4.02	18.23
	Total Income	**395.98**	**398.74**	**351.22**	**1,323.58**
2	**Expenses :**				
a)	Cost of Materials Consumed	226.30	240.23	192.96	750.02
b)	Purchase of Stock-in-Trade	33.27	19.21	20.21	91.39
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(7.04)	(6.01)	(8.42)	(19.46)
d)	Employee Benefits Expense	19.68	17.66	17.45	69.00
e)	Depreciation and Amortisation expenses	6.86	6.77	5.78	26.09
f)	Interest and Finance Costs	2.80	3.51	3.08	14.23
g)	Excise Duty	-	-	32.08	32.08
h)	Other Expenses	39.55	52.88	31.19	154.81
	Total Expenses	**321.42**	**334.25**	**294.33**	**1,118.16**
3	**Profit before Tax (1 - 2)**	**74.56**	**64.49**	**56.89**	**205.42**
4	**Tax Expense**				
	a) Current Tax	23.20	19.54	14.82	57.01
	b) Deferred Tax	2.62	3.30	4.00	14.15
5	**Net Profit for the period (3 - 4)**	**48.74**	**41.65**	**38.07**	**134.26**
6	**Other Comprehensive Income (after tax) (OCI)**				
	(i) a) Items that will not be reclassified to Profit or Loss	-	(1.59)	-	(1.59)
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	0.55	-	0.55
	(ii) a) Items that will be reclassified to Profit or Loss.	0.11	0.24	(0.81)	0.04
	b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.04)	(0.09)	0.28	(0.02)
7	**Total Other Comprehensive Income (Net of Tax)**	0.07	(0.89)	(0.53)	(1.02)
8	**Total Comprehensive Income for the period**	**48.81**	**40.76**	**37.54**	**133.24**
9	Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10
10	Other Equity excluding Revaluation Reserves				741.11
11	**Earning per Share (Face value of Rs.2 /-):**				
	a) Basic	5.39	4.60	4.21	14.84
	b) Diluted	5.39	4.60	4.21	14.84

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : July 30, 2018

Solar Industries India Limited

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

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Explanatory Notes to the Unaudited Standalone Financial Results
for the Quarter ended June 30, 2018

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subesequently approved by the Board of Directors at their meeting held on July 30, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. As disclosed in the results, Revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 are shown net of Goods and Service Tax (GST). However, Revenue from operations for the quarter ended June 30, 2017 and year ended March 31, 2018 is shown gross of excise duty for the period till June 30, 2017 and subsequent to that, net of GST. For comparison purposes revenue excluding GST / Excise duty is as follows:

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
Revenue excluding GST / Excise duty (Rs. in Crores)	388.44	393.27	315.12	1,273.27

3. The Company has identified 'Explosives and its Accessories', as its only primary reportable segment. The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product of geography. Accordingly, no separate segment information has been provided.

4. Ind AS 115 "Revenue from Contracts with customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified restrospective approach, there were no significant adjustment required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

5. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year 2017-18 which were subjected to limited review.

6. In accordance with Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above Financial Result of Company are posted on company's website www.solargroup.com and will also appear on the websites of BSE & NSE, whenever uploaded by them.

7. Previous period figures have been reclassified, as considered necessary, to confirm with current period/ year presentation, wherever applicable.

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : July 30, 2018

Solar Industries India Limited

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