



**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

November 14, 2017

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 and half year ended on 30th September, 2017.

Dear Sir/Madam,

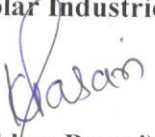
In Continuation of our letter dated 06th November, 2017 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2017, duly approved by the Board of Directors of the Company at their meeting held on Tuesday, the 14th Day of November, 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 1.30 p.m. and concluded on 4.15 p.m.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

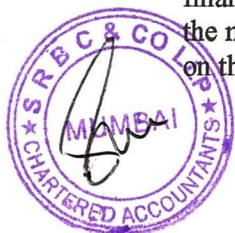

(Khushboo Pasari)
Company Secretary &
Compliance Officer



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 financial results of Solar Industries India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and associates, for the quarter and six months ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue 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 and half yearly 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 financial results prepared in accordance with 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 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, 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 assets of Rs 458.71 crore and net assets of Rs 301.94 crore as at September 30, 2017, and total revenue of Rs 70.77 crore and Rs 122.44 for the quarter and the half year period ended on that date, have been reviewed by one of the joint auditors, 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.



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

S R B C & CO LLP
Chartered Accountants
5th Floor, Block B 2, Nirlon Knowledge Park,
Off Western Express Highway, Goregaon (E),
Mumbai- 400 063

6. We did not review the financial statements and other financial information, in respect of 10 subsidiaries, whose Ind AS financial statements include total assets of Rs 523.95 crore and net assets of Rs 188.58 crore as at September 30, 2017, and total revenues of Rs 157.62 crore and Rs 322.91 crore for the quarter and the half year period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion 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 immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on August 2, 2017; November 23, 2016 and May 29, 2017 respectively.

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



per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
Date: November 14, 2017



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: November 14, 2017



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Chartered Accountants
119, Lendra Park, Near Dr. Golhor
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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore, Except Per Share Data)

Particulars	CONSOLIDATED					
	For the Quarter ended on			For the Half Year ended on		For the Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
1 Income :						
a) Revenue from Operations	408.40	502.05	335.96	910.45	775.56	1711.28
b) Other Income	3.25	2.47	4.02	5.72	7.22	13.21
Total Income	411.65	504.52	339.98	916.17	782.78	1724.49
2 Expenses :						
a) Cost of Materials consumed	202.37	281.34	165.81	483.76	411.56	903.25
b) Purchase of stock-in-trade	0.47	18.74	1.96	19.21	15.12	20.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.51	(32.84)	4.36	(26.33)	(11.97)	(17.26)
d) Employee benefits expense	31.18	35.81	23.61	66.99	48.59	104.31
e) Depreciation and amortization expenses	12.76	12.52	9.81	25.28	19.20	38.74
f) Interest and Finance Costs	7.86	5.84	7.30	13.70	13.85	26.89
g) Excise Duty	-	35.40	22.60	35.35	59.18	131.29
h) Other Expenses	80.65	61.72	52.07	142.37	100.97	245.28
Total Expenses	341.80	418.53	287.52	760.33	656.50	1453.02
3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)	69.85	85.99	52.46	155.84	126.28	271.47
4 Share of Profit / (loss) of Associates	-	-	-	-	-	-
5 Profit before Tax (3 - 4)	69.85	85.99	52.46	155.84	126.28	271.47
6 Tax Expense						
a) Current Tax	15.31	21.23	15.49	36.54	38.27	70.49
b) Deferred Tax	6.29	4.88	(2.16)	11.17	(1.23)	6.25
7 Net Profit for the period (5 - 6)	48.25	59.88	39.13	108.13	89.24	194.73
8 Other Comprehensive Income (including relating to associates (after tax) (OCI))						
(i) a) Items that will not be reclassified to Profit or Loss	2.20	-	-	2.20	-	-
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) a) Items that will be reclassified to Profit or Loss	(9.25)	8.77	(0.04)	(0.48)	(0.09)	(54.68)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.10)	0.27	-	0.17	-	0.58
9 Total Other Comprehensive Income (Net of Tax)	(7.15)	9.04	(0.04)	1.89	(0.09)	(54.10)
10 Total Comprehensive Income for the period	41.10	68.92	39.09	110.02	89.15	140.63
11 Net Profit attributable to						
a) Owners of the Company	45.74	54.78	36.93	100.52	84.04	186.54
b) Non- controlling interest	2.51	5.10	2.20	7.61	5.20	8.19
12 Other Comprehensive Income attributable to						
a) Owners of the Company	(0.49)	6.13	(0.04)	5.64	(0.09)	(41.62)
b) Non- controlling interest	(6.66)	2.91	0.00	(3.75)	0.00	(12.48)
13 Total Comprehensive Income attributable to						
a) Owners of the Company	45.25	60.91	36.89	106.16	83.95	144.92
b) Non- controlling interest	(4.15)	8.01	2.20	3.86	5.20	(4.29)
14 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
15 Other Equity excluding Revaluation Reserves						910.49
16 Earning per Share (Face value of Rs.2 /-) (Not Annualised):						
a) Basic	5.05	6.05	4.08	11.11	9.28	20.61
b) Diluted	5.05	6.05	4.08	11.11	9.28	20.61

Place : Nagpur

Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

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





SOLAR INDUSTRIES INDIA LIMITED

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UNAUDITED CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2017

(Rs. In Crores)

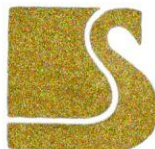
PARTICULARS	Consolidated	Consolidated
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	860.63	768.63
(b) Capital Work-in-Progress	50.17	90.92
(c) Intangible Assets	8.14	8.14
(d) Financial Assets		
(i) Investments	2.89	3.50
(ii) Loans	76.22	76.30
(iii) Other Financial Assets	35.67	28.77
(e) Deferred Tax Assets (Net)	4.85	5.57
(f) Current tax assets (net)	3.04	2.16
(g) Other non-current assets	19.67	14.17
Sub Total Non-Current Assets (A)	1061.28	998.16
B Current assets		
(a) Inventories	222.34	181.07
(b) Financial Assets		
(i) Investments	18.24	49.75
(ii) Trade Receivables	341.28	319.06
(iii) Cash and Cash Equivalents	23.31	25.93
(iv) Bank balances other than cash & cash equivalents	25.06	13.46
(v) Loans	21.11	26.78
(vi) Other Financial Assets	75.95	58.60
(c) Other Current Assets	53.18	54.29
Sub Total Current Assets (B)	780.47	728.94
Total- Assets (A+B)	1841.75	1727.10
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	950.74	910.49
Equity attributable to shareholders	968.84	928.59
(c) Non-Controlling Interest	39.65	40.26
Sub Total Equity (A)	1008.49	968.85
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	152.07	147.96
(ii) Other Financial Liabilities	37.60	
(b) Deferred Tax Liabilities (Net)	94.07	84.01
Sub Total Non-Current Liabilities	283.74	231.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	246.30	260.99
(ii) Trade Payables	128.82	92.72
(iii) Other Financial Liabilities	122.69	116.93
(iv) Liabilities for Current tax (Net)	-	1.40
(b) Other Current Liabilities	41.88	48.65
(c) Provisions	9.83	5.59
Sub Total Current Liabilities	549.52	526.28
Sub Total Liabilities (B)	833.26	758.25
Total Equity and Liabilities (A+B)	1841.75	1727.10

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date: November 14, 2017

(S.N. NUWAL)
CHAIRMAN
(DIN - 00710547)





SOLAR INDUSTRIES INDIA LIMITED

Explanatory Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

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1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST/ Excise duty is given below.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	408.40	466.65	313.36	875.10	716.38	1579.99

3. During the quarter ended September 30, 2017, Solar Overseas Netherlands B.V. step down overseas subsidiary of Solar Industries India Limited (the Company) has increased its stake in Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi from 74.50% to 100% which is also a step down overseas subsidiary of the Company.

4. The Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as a Non-Executive Independent Director of the Company till further clarifications to be received from the Ministry of Corporate Affairs (MCA) in relation to list issued u/s 164 (2) (A) of the Companies Act, 2013.

5. The Board considered and discussed on the proposal for setting up of the manufacturing units in Australia and Ghana.

6. Previous period / year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

7. Consolidated results include the results of all Subsidiary Companies and Associates of the Company.

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

9. The Company has identified 'Explosives and its accessories', as its only primary reportable segment. Accordingly, no separate segment information has been provided.

Place : Nagpur

Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD


(N. N. NUWAL)
CHAIRMAN
DIN - 00713547



Akshay Rathi & Associates
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Off Western Express Highway, Goregaon (E),
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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 financial results of Solar Industries India Limited (the 'Company') for the quarter and six months ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 2, 2017; November 23, 2016 and May 29, 2017 respectively.



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

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



per Akshay Rathi
Proprietor
Membership No.: 161910



Place: Nagpur
Date: November 14, 2017



per Shyamsundar Pachisia
Partner
Membership No.: 49237



Place: Nagpur
Date: November 14, 2017



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore, Except Per Share Data)

Particulars	STANDALONE					
	For the Quarter ended on			For the Half Year ended on		For the Year Ended
	30.09.2017 Unaudited (1)	30.06.2017 Unaudited (2)	30.09.2016 Unaudited (3)	30.09.2017 Unaudited (4)	30.09.2016 Unaudited (5)	31.03.2017 Audited (6)
1 Income :						
a) Revenue from Operations	251.86	347.20	234.12	599.06	562.10	1253.22
b) Other Income	4.55	4.02	4.62	8.57	7.95	13.38
Total Income	256.41	351.22	238.74	607.63	569.65	1266.60
2 Expenses :						
a) Cost of Materials consumed	132.15	192.96	121.12	325.11	307.45	678.57
b) Purchase of stock-in-trade	27.48	20.21	15.43	47.69	31.26	76.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.27)	(8.42)	2.68	(10.69)	(0.61)	(1.92)
d) Employee benefits expense	15.91	17.45	12.20	33.36	25.15	54.35
e) Depreciation and amortization expenses	6.86	5.78	4.73	12.64	9.38	19.28
f) Interest and Finance Costs	3.80	3.08	2.94	6.88	6.32	13.79
g) Excise Duty	-	32.08	19.67	32.08	52.19	115.91
h) Other Expenses	35.30	31.19	24.06	66.49	49.81	113.27
Total Expenses	219.23	294.33	202.83	513.56	480.95	1069.45
3 Profit before Tax (1 - 2)	37.18	56.89	35.91	94.07	88.70	197.15
4 Tax Expense						
a) Current Tax	9.65	14.82	12.22	24.47	30.60	54.69
b) Deferred Tax	3.49	4.00	(2.26)	7.49	(1.92)	9.88
5 Net Profit for the period (3 - 4)	24.04	38.07	25.95	62.11	60.02	132.58
6 Other Comprehensive Income (after tax) (OCI)						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) a) Items that will be reclassified to Profit or Loss.	0.27	(0.81)	(0.04)	(0.54)	(0.09)	(0.71)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.09)	0.28	-	0.19	-	0.25
7 Total Other Comprehensive Income (Net of Tax)	0.18	(0.53)	(0.04)	(0.35)	(0.09)	(0.46)
8 Total Comprehensive Income for the period	24.22	37.54	25.91	61.76	59.93	132.12
9 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
10 Other Equity excluding Revaluation Reserves						640.54
11 Earning per Share (Face value of Rs.2/-) (Not Annualised):						
a) Basic	2.66	4.21	2.86	6.86	6.62	14.60
b) Diluted	2.66	4.21	2.86	6.86	6.62	14.60

Place : Nagpur
Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

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





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UNAUDITED STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2017

(Rs. In Crores)

PARTICULARS	STANDALONE	STANDALONE
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	409.39	402.75
(b) Capital Work-in-Progress	22.87	15.97
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments	57.70	58.24
(ii) Loans	117.17	103.53
(iii) Other Financial Assets	27.92	23.99
(e) Current tax assets (net)	1.81	2.16
(f) Other non-current assets	12.05	7.36
Sub Total Non-Current Assets (A)	648.91	614.00
B Current assets		
(a) Inventories	90.46	77.83
(b) Financial Assets		
(i) Investments	12.31	44.25
(ii) Trade Receivables	143.31	177.81
(iii) Cash and Cash Equivalents	2.23	8.19
(iv) Bank balances other than cash & cash equivalents	5.91	1.51
(v) Loans	82.93	57.37
(vi) Other Financial Assets	58.48	40.80
(c) Other Current Assets	14.99	27.57
Sub Total Current Assets (B)	410.62	435.33
Total- Assets (A+B)	1059.53	1049.33
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	669.62	640.53
Equity attributable to shareholders	687.72	658.63
Sub Total Equity (A)	687.72	658.63
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37.75	80.30
(b) Deferred Tax Liabilities (Net)	75.43	68.12
Sub Total Non-Current Liabilities	113.18	148.42
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85.41	96.72
(ii) Trade Payables	66.44	40.39
(iii) Other Financial Liabilities	89.92	83.93
(b) Other Current Liabilities	11.10	18.13
Provisions	5.76	3.11
Sub Total Current Liabilities	258.63	242.28
Sub Total Liabilities (B)	371.81	390.70
Total Equity and Liabilities (A+B)	1059.53	1049.33

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : November 14, 2017

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





**SOLAR
INDUSTRIES
INDIA
LIMITED**

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e-mail : solar@solargroup.com
website : www.solargroup.com

**Explanatory Notes to the Statement of Standalone Unaudited Financial Results
for the Quarter and Half Year ended September 30, 2017**

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2017 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2017. The statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST / Excise duty is given below.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	251.86	315.12	214.45	566.98	509.91	1137.32

3. During the quarter ended September 30, 2017, Solar Overseas Netherlands B.V. step down overseas subsidiary of Solar Industries India Limited (the Company) has increased its stake in Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi from 74.50% to 100% which is also a step down overseas subsidiary of the Company.

4. The Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as a Non-Executive Independent Director of the Company till further clarifications to be received from the Ministry of Corporate Affairs (MCA) in relation to list issued u/s 164 (2) (A) of the Companies Act, 2013.

5. The Board considered and discussed on the proposal for setting up of the manufacturing units in Australia and Ghana.

6. Previous period / year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

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

8. The Company has identified 'Explosives and its accessories', as its only primary reportable segment. Accordingly, no separate segment information has been provided.

Place : Nagpur

Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

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

