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

7th February, 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 and nine months ended 31st December, 2017.

Dear Sir/Madam,

In Continuation of our letter dated 29th January, 2018 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017, duly approved by the Board of Directors of the Company at their meeting held on Wednesday, the 7th Day of February, 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 1:30 p.m. and concluded on 03:05 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

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
5th Floor, Block B 2, Nirlon Knowledge Park,
Off Western Express Highway, Goregaon (E),
Mumbai- 400 063

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'), for the quarter and nine months ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (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 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.

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 nine months ended 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 482.73 crore and net assets of Rs 313.40 crore as at December 31, 2017, and total revenue of Rs 78.56 crore and Rs 201.00 crore for the quarter and nine months 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.

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Akshay Rathi & Associates
Chartered Accountants
119, Lendra Park, Near Dr. Golhor
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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 574.51 crore and net assets of Rs 190.67 crore as at December 31, 2017, and total revenues of Rs 155.92 crore and Rs 478.83 crore for the quarter and the nine months ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, of 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 corresponding quarter and nine months ended December 31, 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 consolidated financial statements on February 14, 2017 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: February 7, 2018

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

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: February 7, 2018

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Akshay Rathi & Associates
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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 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*
20	Solar Nitro Ghana Limited*

* 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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website : www.solargroup.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in crore, except Per Share Data)

Particulars	CONSOLIDATED					
	For the Quarter ended on			For the Nine Months ended on		For the Year Ended
	31.12.2017 Unaudited (1)	30.09.2017 Unaudited (2)	31.12.2016 Unaudited (3)	31.12.2017 Unaudited (4)	31.12.2016 Unaudited (5)	31.03.2017 Audited (6)
1 Income :						
a) Revenue from Operations	465.68	408.40	454.29	1,376.13	1,229.85	1,711.28
b) Other Income	2.62	3.25	4.73	8.34	14.00	13.21
Total Income	**468.30**	**411.65**	**459.02**	**1,384.47**	**1,243.85**	**1,724.49**
2 Expenses :						
a) Cost of Materials consumed	250.00	202.37	244.91	733.76	656.47	903.25
b) Purchase of stock-in-trade	5.37	0.47	2.70	24.58	17.82	20.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.33	6.51	(1.02)	(26.00)	(12.99)	(17.26)
d) Employee benefits expense	36.12	31.18	26.00	103.11	74.59	104.31
e) Depreciation and amortisation expenses	13.71	12.76	9.48	38.99	28.68	38.74
f) Interest and Finance Costs	10.64	7.86	6.76	24.34	20.61	26.89
g) Excise Duty	0.00	0.00	32.78	35.35	91.96	131.29
h) Other Expenses	69.55	80.65	72.16	211.92	175.18	245.28
Total Expenses	**385.72**	**341.80**	**393.77**	**1,146.05**	**1,052.32**	**1,453.02**
3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)	**82.58**	**69.85**	**65.25**	**238.42**	**191.53**	**271.47**
4 Share of Profit / (loss) of Associates	-	-	-	-	-	-
5 Profit before Tax (3 - 4)	**82.58**	**69.85**	**65.25**	**238.42**	**191.53**	**271.47**
6 Tax Expense						
a) Current Tax	20.65	15.31	15.30	57.19	53.57	70.49
b) Deferred Tax	4.25	6.29	0.43	15.42	(0.80)	6.25
7 Net Profit for the period (5 - 6)	**57.68**	**48.25**	**49.52**	**165.81**	**138.76**	**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	1.31	2.20	0.00	3.51	0.00	-
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	0.46	(9.25)	(0.05)	(0.02)	(0.21)	(54.68)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.10)	(0.10)	-	0.07	0.07	0.58
9 Total Other Comprehensive Income (Net of Tax)	**1.67**	**(7.15)**	**(0.05)**	**3.56**	**(0.14)**	**(54.10)**
10 Total Comprehensive Income for the period	**59.35**	**41.10**	**49.47**	**169.37**	**138.62**	**140.63**
11 Net Profit attributable to						
a) Owners of the Company	54.15	45.74	47.57	154.67	131.61	186.54
b) Non- controlling interest	3.53	2.51	1.95	11.14	7.15	8.19
12 Other Comprehensive Income attributable to						
a) Owners of the Company	(0.97)	(0.49)	(0.05)	4.67	(0.14)	(41.62)
b) Non- controlling interest	2.64	(6.66)	0.00	(1.11)	0.00	(12.48)
13 Total Comprehensive Income attributable to						
a) Owners of the Company	53.18	45.25	47.52	159.34	131.47	144.92
b) Non- controlling interest	6.17	(4.15)	1.95	10.03	7.15	(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	**5.98**	**5.05**	**5.26**	**17.09**	**14.54**	**20.61**
b) Diluted	**5.98**	**5.05**	**5.26**	**17.09**	**14.54**	**20.61**

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : February 07, 2018

Solar Industries India Limited

(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 Unaudited Consolidated Financial Results
for the Quarter and Nine Months Ended December 31, 2017

1. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 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 respective meetings held on February 07, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended December 31, 2017 and the immediate preceding quarter are shown net of Goods and Service Tax (GST). However, Revenue from Operations for the corresponding previous year quarter, previous nine months and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST / Excise duty is given below.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	465.68	408.40	421.51	1,340.78	1,137.89	1,579.99

3. The Ministry of Corporate Affairs ("MCA") has introduce a Condonation of Delay Scheme,2018 ("Scheme") allowing companies to file annual returns and final accounts before March 31, 2018 and consequently to remove their director's disqualification.The Director Identification Number (DIN) of Shri Dilip Patel is currently active. In view of the ongoing compliance of said Scheme and awaited clarifications/updates from MCA, the Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as Non-Executive Independent Director.

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

5. Consolidated results include the results of all Subsidiary Companies.

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

7. 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 : February 07, 2018

FOR SOLAR INDUSTRIES INDIA LTD

Solar Industries India Limited

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

Akshay Rathi & Associates
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Mumbai- 400 063

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 nine months ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (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 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.

AKSHAY RATHI & ASSOCIATES CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 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 February 14, 2017 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: February 7, 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: February 7, 2018

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in crore, except Per Share Data)

	Particulars	STANDALONE					
		For the Quarter ended on			For the Nine Months ended on		For the Year Ended
		31.12.2017 Unaudited (1)	30.09.2017 Unaudited (2)	31.12.2016 Unaudited (3)	31.12.2017 Unaudited (4)	31.12.2016 Unaudited (5)	31.03.2017 Audited (6)
1	**Income :**						
a)	Revenue from Operations	313.02	251.86	313.37	912.08	875.48	1,253.22
b)	Other Income	4.19	4.55	4.38	12.76	13.61	13.38
	Total Income	**317.21**	**256.41**	**317.75**	**924.84**	**889.09**	**1,266.60**
2	**Expenses :**						
a)	Cost of Materials consumed	184.68	132.15	173.57	509.79	481.02	678.57
b)	Purchase of stock-in-trade	24.49	27.48	16.33	72.18	47.46	76.20
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.76)	(2.27)	1.81	(13.45)	1.33	(1.92)
d)	Employee benefits expense	17.98	15.91	13.67	51.34	38.82	54.35
e)	Depreciation and amortisation expenses	6.68	6.86	4.84	19.32	14.22	19.28
f)	Interest and Finance Costs	3.84	3.80	3.93	10.72	10.25	13.79
g)	Excise Duty	-	-	29.10	32.08	81.29	115.91
h)	Other Expenses	35.44	35.30	25.20	101.93	76.70	113.27
	Total Expenses	**270.35**	**219.23**	**268.45**	**783.91**	**751.09**	**1,069.45**
3	**Profit before Tax (1 - 2)**	**46.86**	**37.18**	**49.30**	**140.93**	**138.00**	**197.15**
4	**Tax Expense**						
a)	Current Tax	13.00	9.65	10.87	37.47	41.47	54.69
b)	Deferred Tax	3.36	3.49	0.08	10.85	(1.84)	9.88
5	**Net Profit for the period (3 - 4)**	**30.50**	**24.04**	**38.35**	**92.61**	**98.37**	**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.	0.34	0.27	(0.30)	(0.20)	(0.21)	(0.71)
b)	Income Tax relating to items that will be reclassified to Profit or Loss	(0.12)	(0.09)	0.25	0.07	0.07	0.25
7	**Total Other Comprehensive Income (Net of Tax)**	0.22	0.18	(0.05)	(0.13)	(0.14)	(0.46)
8	**Total Comprehensive Income for the period**	**30.72**	**24.22**	**38.30**	**92.48**	**98.23**	**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	3.37	2.66	4.24	10.23	10.87	14.65
b)	Diluted	3.37	2.66	4.24	10.23	10.87	14.65

Place : Nagpur
Date : February 07, 2018

FOR SOLAR INDUSTRIES INDIA LTD

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

SOLAR INDUSTRIES INDIA LIMITED

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Explanatory Notes to the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

1. The Unaudited Standalone Financial Results for the quarter and nine months ended December 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 respective meetings held on February 07, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended December 31, 2017 and the immediate preceding quarter are shown net of Goods and Service Tax (GST). However, Revenue from Operations for the corresponding previous year quarter, previous nine months and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST / Excise duty is given below.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	313.02	251.86	284.27	880.00	794.19	1,137.31

3. During the quarter under review the company has incorporated a step down overseas subsidiary Solar Nitro Ghana Limited in Ghana.

4. The Ministry of Corporate Affairs ("MCA") has introduce a Condonation of Delay Scheme,2018 ("Scheme") allowing companies to file annual returns and final accounts before March 31, 2018 and consequently to remove their director's disqualification.The Director Identification Number (DIN) of Shri Dilip Patel is currently active. In view of the ongoing compliance of said Scheme and awaited clarifications/updates from MCA, the Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as Non-Executive Independent Director.

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

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

7. 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 : February 07, 2018

FOR SOLAR INDUSTRIES INDIA LTD

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

Solar Industries India Limited