



**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

August 02, 2017

To,
Bombay Stock Exchange Limited
BSE Listing Center

To,
National Stock Exchange of India Limited
NEAPS

Scrip Code: 532725

Trading Symbol: "SOLARINDS EQ"

Sub: Un- audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2017.

Dear Sir/Madam,


In Continuation of our letter dated 25th July, 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 ended on 30th June, 2017, duly approved by the Board of Directors of the Company at their meeting held on Wednesday the 02nd Day of August, 2017 at the registered office of the Company situated at 11, Zade Layout, Bharat Nagar, Nagpur- 440033. The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded on 3.00 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





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

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

Limited review report

To,

Board of Directors of Solar Industries India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Solar Industries India Limited** ("the Company") for the quarter ended June 30, 2017 (the "Statement") being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

C.N. Rathi
Partner
Membership number: 39895
Place: Nagpur
Date: August 2, 2017





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars	(Rs. In Crore, Except Per Share Data)			
	SIIL STANDALONE			
	For the Quarter ended on			For the Year ended on
	30.06.2017 Unaudited (1)	31.03.2017 Audited (2)	30.06.2016 Unaudited (3)	31.03.2017 Audited (4)
1 Income :				
a) Revenue from Operations	347.20	377.75	327.97	1253.22
b) Other Income	4.02	3.70	2.93	13.38
Total Income	351.22	381.45	330.90	1266.60
2 Expenses :				
a) Cost of Materials consumed	192.96	197.55	186.33	678.57
b) Purchase of stock-in-trade	17.84	28.61	14.05	76.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.05)	(3.12)	(1.51)	(1.79)
d) Employee benefits expense	17.45	15.53	12.95	54.35
e) Depreciation and amortization expenses	5.78	5.06	4.65	19.28
f) Interest and Finance Costs	2.44	2.54	3.58	13.42
g) Excise Duty	32.08	34.62	32.52	115.91
h) Other Expenses	31.83	41.51	25.54	113.64
Total Expenses	294.33	322.30	278.11	1069.45
3 Profit before Share of Profit / (Loss) of Associates and Joint Ventures(JV), Exceptional Items and Tax (1 - 2)	56.89	59.15	52.79	197.15
4 Share of Profit / (loss) of Associates and JV	-	-	-	-
5 Profit before Exceptional Item and Tax	56.89	59.15	52.79	197.15
6 Exceptional Item	-	-	-	-
7 Profit before Tax (5 + 6)	56.89	59.15	52.79	197.15
8 Tax Expense				
a Current Tax	14.82	13.22	18.38	54.69
b Deferred Tax	4.00	11.72	0.34	9.88
9 Net Profit for the period (7 - 8)	38.07	34.21	34.07	132.58
10 Other Comprehensive Income (including relating to associates and JV (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.	(0.81)	(0.50)	(0.07)	(0.71)
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.28	0.18	0.02	0.25
11 Total Other Comprehensive Income (Net of Tax)	(0.53)	(0.32)	(0.05)	(0.46)
12 Total Comprehensive Income for the period	37.54	33.89	34.02	132.12
13 Net Profit attributable to				
a) Owners of the Company	38.07	34.21	34.07	132.58
b) Non- controlling interest	-	-	-	-
14 Other Comprehensive Income attributable to				
a) Owners of the Company	(0.53)	(0.32)	(0.05)	(0.46)
b) Non- controlling interest	-	-	-	-
15 Total Comprehensive Income attributable to				
a) Owners of the Company	37.54	33.89	34.02	132.12
b) Non- controlling interest	-	-	-	-
16 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10
17 Reserves excluding Revaluation Reserves	-	640.54	-	640.54
18 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:				
a) Basic	4.21	3.78	3.76	14.65
b) Diluted	4.21	3.78	3.76	14.65
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:				
a) Basic	16.83	15.10	15.06	14.80
b) Diluted	16.83	15.10	15.06	14.60

Place : Nagpur
Date : August 02,2017

FOR SOLAR INDUSTRIES INDIA LTD



(S.N. NUNWAL)
CHAIRMAN
(DIN - 0013547)



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**Explanatory Notes to the Statement of Standalone Unaudited Financial Results
for the Quarter June 30, 2017**

1. The Unaudited Standalone Financial Results for the quarter ended on June 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 August 02, 2017. The statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. Results for the quarter ended on June 30, 2017 are in compliance with Indian Accounting Standards("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
3. The figures for the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.
4. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.
5. The Company is engaged in single business segment viz., Explosives and its accessories, therefore there are no reportable segments as per Indian Accounting Standard 108.

Place : Nagpur
Date : August 02, 2017



FOR SOLAR INDUSTRIES INDIA LTD


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



GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

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

Limited review report

To,

Board of Directors of 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, 'the Group'), for the quarter ended June 30, 2017 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the interim financial statements/ consolidated financial statements of certain overseas subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total operating revenues of Rs. 141.80 crores for the quarter ended June 30, 2017 and total profit after tax (before non controlling interest) of Rs 16.95 crores for the quarter ended on that date. These interim financial statements/ consolidated financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements as provided by management. Our opinion is not modified in respect of this matter.
5. The statement includes the results of the entities as detailed out in Annexure 1



6. Based on our review conducted as stated above and based on the consideration to the unaudited financial statements referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gandhi Rathi & Co

Chartered Accountants

ICAI Firm registration number: 103031W



C.N. Rathi

Partner

Membership number: 39895

Place: Nagpur

Date: August 2, 2017



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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Particulars	(Rs. In Crore, Except Per Share Data)			
	CONSOLIDATED			
	For the Quarter ended on			For the Year ended on
	30.06.2017 Unaudited (1)	31.03.2017 Audited (2)	30.06.2016 Unaudited (3)	31.03.2017 Audited (4)
1 Income :				
a) Revenue from Operations	502.05	481.43	439.60	1711.28
b) Other Income	2.47	4.37	3.20	13.21
Total Income	504.52	485.80	442.80	1724.49
2 Expenses :				
a) Cost of Materials consumed	281.34	246.78	245.75	903.25
b) Purchase of stock-in-trade	9.82	2.70	7.09	20.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.92)	(4.27)	(10.26)	(17.18)
d) Employee benefits expense	35.81	29.72	24.98	104.31
e) Depreciation and amortization expenses	12.52	10.06	9.39	38.74
f) Interest and Finance Costs	4.95	3.99	6.75	25.23
g) Excise Duty	35.40	39.33	36.58	131.29
h) Other Expenses	62.61	77.55	48.70	246.94
Total Expenses	418.53	405.86	368.98	1453.02
3 Profit before Share of Profit / (Loss) of Associates and Joint Ventures(JV), Exceptional Items and Tax (1 - 2)	85.99	79.94	73.82	271.47
4 Share of Profit / (loss) of Associates and JV	-	-	-	-
5 Profit before Exceptional items and Tax	85.99	79.94	73.82	271.47
6 Exceptional Item	-	-	-	-
7 Profit before Tax (5 + 6)	85.99	79.94	73.82	271.47
8 Tax Expense				
a Current Tax	21.23	16.92	22.78	70.49
b Deferred Tax	4.88	7.05	0.93	6.25
9 Net Profit for the period (7 - 8)	59.88	55.97	50.11	194.73
10 Other Comprehensive Income (including relating to associates and JV (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	8.77	(9.44)	(37.30)	(54.68)
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.27	0.51	0.02	0.58
11 Total Other Comprehensive Income (Net of Tax)	9.04	(8.93)	(37.28)	(54.10)
12 Total Comprehensive Income for the period	68.92	47.04	12.83	140.63
13 Net Profit attributable to				
a) Owners of the Company	54.78	54.93	47.11	186.54
b) Non- controlling interest	5.10	1.04	3.00	8.19
14 Other Comprehensive Income attributable to				
a) Owners of the Company	6.13	(8.11)	(25.39)	(41.62)
b) Non- controlling interest	2.91	(0.83)	(11.89)	(12.48)
15 Total Comprehensive Income attributable to				
a) Owners of the Company	60.91	46.82	21.72	144.92
b) Non- controlling interest	8.01	0.22	(8.89)	(4.29)
16 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10
17 Reserves excluding Revaluation Reserves	0.00	910.49	0.00	910.49
18 i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:				
a) Basic	6.05	6.07	5.21	20.61
b) Diluted	6.05	6.07	5.21	20.61
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:				
a) Basic	24.20	24.28	20.84	20.61
b) Diluted	24.20	24.28	20.84	20.61

 Place : Nagpur
 Date : August 02,2017

FOR SOLAR INDUSTRIES INDIA LTD



 (S.N. NUWAL)
 CHAIRMAN
 (DIN - 00719547)



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**Explanatory Notes to the Statement of Consolidated Unaudited Financial Results
for the Quarter Ended June 30, 2017**

1. The Unaudited Consolidated Financial Results for the quarter ended on June 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 August 02, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. Results for the quarter ended on June 30, 2017 are in compliance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
3. The figures for the corresponding previous period have been restated/ regrouped wherever necessary, to make them comparable.
4. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.
5. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.
6. The Company is engaged in single business segment viz., Explosives and its accessories, therefore there are no reportable segments as per Indian Accounting Standard 108.

**Place : Nagpur
Date : August 02, 2017**



FOR SOLAR INDUSTRIES INDIA LTD


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