



**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

11th May, 2018

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, 2018.

Dear Sir/Madam,

In Continuation of our letter dated 1st May, 2018 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, 2018, duly approved by the Board of Directors of the Company at their meeting held on Friday, 11th May, 2018 at the registered office of the company situated at 11, Zade Lay Out, Bharat Nagar, Nagpur - 440 033 (M.S.).

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, 2018.

The meeting of the Board of Directors of the Company commenced at 1.30 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



Independent Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company 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, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, 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, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
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 consolidated financial results are free of material misstatement(s). 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 subsidiaries, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities as detailed out in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



4. Financial statements and other financial information, in respect of 1 subsidiary, whose Ind AS financial statements include total assets of Rs 503.52 crore as at March 31, 2018, and total revenues of Rs 81.91 crore and Rs 282.91 crore for the quarter and the year ended on that date respectively. This Ind AS financial statements and other financial information have been audited by one of joint auditors, which financial statements, other financial information and auditor's reports 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.
5. We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 616.69 crore as at March 31, 2018, and total revenues of Rs 162.02 crore and Rs 640.85 crore for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's 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.
6. The comparative Ind AS financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulation and the Circular.

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



per Akshay Rath
Proprietor
Membership No.: 161910

Place: Nagpur
Date: May 11, 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: May 11, 2018

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

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 Ltd (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





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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in crore, except Per Share Data)

Particulars	CONSOLIDATED				
	For the Quarter ended on			For the Year Ended on	
	31.03.2018 Audited (1)	31.12.2017 Unaudited (2)	31.03.2017 Audited (3)	31.03.2018 Audited (4)	31.03.2017 Audited (5)
1 Income :					
a) Revenue from Operations	575.34	465.68	481.43	1951.47	1,711.28
b) Other Income	3.76	2.62	4.37	12.10	13.21
Total Income	579.10	468.30	485.80	1963.57	1,724.49
2 Expenses :					
a) Cost of Materials consumed	326.83	250.00	246.78	1060.59	903.25
b) Purchase of stock-in-trade	15.81	5.37	2.70	40.39	20.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.40)	0.33	(4.27)	(37.40)	(17.18)
d) Employee benefits expense	30.37	36.12	29.72	133.48	104.31
e) Depreciation and amortisation expenses	12.30	13.71	10.06	51.29	38.74
f) Interest and Finance Costs	8.38	10.64	6.28	32.72	26.89
g) Excise Duty	-	-	39.33	35.35	131.29
h) Other Expenses	95.59	69.55	75.26	307.51	245.28
Total Expenses	477.88	385.72	405.86	1623.93	1,453.02
3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)	101.22	82.58	79.94	339.64	271.47
4 Share of Profit / (loss) of Associates	-	-	-	-	-
5 Profit before Tax (3 - 4)	101.22	82.58	79.94	339.64	271.47
6 Tax Expense					
a) Current Tax	30.71	20.65	16.92	87.90	70.49
b) Deferred Tax	2.73	4.25	7.05	18.15	6.25
7 Net Profit for the period (5 - 6)	67.78	57.68	55.97	233.59	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	(5.28)	1.31	(1.69)	(1.77)	(1.69)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.61	-	0.59	0.61	0.59
(ii) a) Items that will be reclassified to Profit or Loss	0.96	0.56	(7.83)	9.27	(52.99)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.20)	(0.10)	-	(0.13)	-
9 Total Other Comprehensive Income (Net of Tax)	(3.91)	1.77	(8.93)	7.98	(54.09)
10 Total Comprehensive Income for the period	63.87	59.45	47.04	241.57	140.64
11 Net Profit attributable to					
a) Owners of the Company	65.88	54.15	54.93	220.55	186.54
b) Non- controlling interest	1.90	3.53	1.04	13.04	8.19
12 Other Comprehensive Income attributable to					
a) Owners of the Company	(5.54)	(0.86)	(8.10)	7.46	(41.61)
b) Non- controlling interest	1.63	2.63	(0.83)	0.52	(12.48)
13 Total Comprehensive Income attributable to					
a) Owners of the Company	60.34	53.29	46.83	228.01	144.93
b) Non- controlling interest	3.53	6.16	0.21	13.56	(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
15 Other Equity excluding Revaluation Reserves				1,065.76	910.49
16 Earning per Share (Face value of Rs.2 /-):					
a) Basic	7.49	6.37	5.96	25.81	20.49
b) Diluted	7.49	6.37	5.96	25.81	20.49

Place : Nagpur
Date : May 11, 2018

FOR SOLAR INDUSTRIES INDIA LTD



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



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**Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and Year Ended March 31, 2018**

1. The Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 11, 2018. The Statutory Auditors have expressed unmodified audit opinion.

2. As disclosed in the results, Revenue from Operations for the Quarter ended March 31, 2018 and December 31, 2017 are shown net of Goods and Service Tax (GST). However, Revenue from Operations for the quarter ended March 31, 2017 and year ended March 31, 2017 is shown gross of excise duty. Revenue from Operations for the year ended March 31, 2018 is 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	575.34	465.68	442.10	1,916.12	1,579.99

3. Following the Condonation of Delay scheme, 2018 ("Scheme") introduced by Ministry of Corporate Affairs ("MCA"), respective defaulting company has complied with all pending filings before April 30, 2018. The Director Identification Number (DIN) of Shri Dilip Patel is currently active. In view of the awaited clarifications/updates from MCA, the Board of Directors have opined to continue Shri Dilip Patel (DIN:00013150) as Non-Executive Independent Director.

4. The Board has recommended a Final Dividend of Rs. 6/- per equity share i.e. 300% on the face value of Rs. 2/- each for the Financial year 2017-18.

5. Credit Rating CRISIL has reaffirmed its 'CRISIL AA/Positive/CRISIL A1+' ratings on the bank facilities and commercial paper of the company.

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

7. 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 which were subjected to limited review.

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

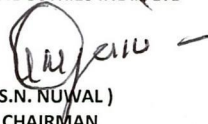
9. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website-www.solargroup.com.

10. 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.

Place : Nagpur
Date : May 11, 2018



FOR SOLAR INDUSTRIES INDIA LTD


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



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AUDITED CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2018

(Rs. in crores)

PARTICULARS	As at 31.03.2018 Audited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	893.67	761.73
(b) Capital Work-in-Progress	96.84	90.93
(c) Intangible assets	21.47	6.90
(d) Intangible assets under development	10.56	-
(e) Goodwill	8.14	8.14
(f) Financial Assets		
(i) Investments	3.04	3.50
(ii) Loans	79.80	76.30
(iii) Other Financial Assets	30.51	25.95
(e) Deferred Tax Assets (Net)	7.14	5.57
(f) Current Tax Assets (Net)	3.97	2.20
(g) Other non-current assets	21.10	14.17
Sub Total Non-Current Assets (A)	1176.24	995.39
B Current assets		
(a) Inventories	232.42	181.07
(b) Financial Assets		
(i) Investments	14.01	49.75
(ii) Trade Receivables	363.58	319.06
(iii) Cash and Cash Equivalents	52.49	25.93
(iv) Bank balances other than cash & cash equivalents	16.97	13.46
(v) Loans	11.70	25.76
(vi) Other Financial Assets	53.44	58.50
(c) Other Current Assets	72.66	58.40
Sub Total Current Assets (B)	817.27	731.93
Non-current assets classified as held for sale	1.60	-
Total- Assets (A+B)	1995.11	1727.32
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1065.76	910.49
Equity attributable to shareholders	1083.86	928.59
(c) Non-Controlling Interest	47.38	40.26
Sub Total Equity (A)	1131.24	968.85
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	163.27	147.96
(ii) Other Financial Liabilities	32.83	-
(b) Deferred Tax Liabilities (Net)	101.07	84.01
Other non-current liabilities	0.54	-
Provisions	0.18	-
Sub Total Non-Current Liabilities	297.89	231.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	224.58	260.99
(ii) Trade Payables	127.16	89.32
(iii) Other Financial Liabilities	133.06	123.39
(iv) Liabilities for Current tax (Net)	1.62	1.40
(b) Other Current Liabilities	75.24	48.65
(c) Provisions	4.32	2.75
Sub Total Current Liabilities	565.98	526.50
Sub Total Liabilities (B)	863.87	758.47
Total Equity and Liabilities (A+B)	1995.11	1727.32

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date : May 11, 2018



(S.N. NUNAL)
CHAIRMAN
(DIN - 007/3547)

Independent Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company 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, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, 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, 2017 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 Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
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 misstatement(s). 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 standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.



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

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 the Regulation and the Circular.

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

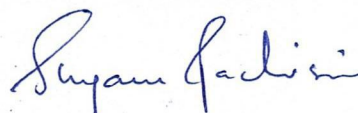


per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
Date: May 11, 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: May 11, 2018



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

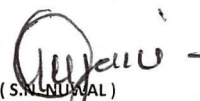
(Rs. in crore, except Per Share Data)

Particulars	STANDALONE				
	For the Quarter ended on			For the Year Ended	
	31.03.2018 Audited (1)	31.12.2017 Unaudited (2)	31.03.2017 Audited (3)	31.03.2018 Audited (4)	31.03.2017 Audited (5)
1 Income :					
a) Revenue from Operations	393.27	313.02	377.75	1,305.35	1,253.22
b) Other Income	5.47	4.19	3.70	18.23	13.38
Total Income	398.74	317.21	381.45	1,323.58	1,266.60
2 Expenses :					
a) Cost of Materials Consumed	240.23	184.68	197.55	750.02	678.57
b) Purchase of Stock-in-Trade	19.21	24.49	28.61	91.39	76.07
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6.01)	(2.76)	(3.12)	(19.46)	(1.79)
d) Employee Benefits Expense	17.66	17.98	15.53	69.00	54.35
e) Depreciation and Amortisation expenses	6.77	6.68	5.06	26.09	19.28
f) Interest and Finance Costs	3.51	3.84	3.54	14.23	13.79
g) Excise Duty	-	-	34.62	32.08	115.91
h) Other Expenses	52.88	35.44	40.51	154.81	113.27
Total Expenses	334.25	270.35	322.30	1,118.16	1,069.45
3 Profit before Tax (1 - 2)	64.49	46.86	59.15	205.42	197.15
4 Tax Expense					
a) Current Tax	19.54	13.00	13.22	57.01	54.69
b) Deferred Tax	3.30	3.36	11.72	14.15	9.88
5 Net Profit for the period (3 - 4)	41.65	30.50	34.21	134.26	132.58
6 Other Comprehensive Income (after tax) (OCI)					
(i) a) Items that will not be reclassified to Profit or Loss	(1.59)	-	(0.50)	(1.59)	(0.71)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.55	-	0.18	0.55	0.25
(ii) a) Items that will be reclassified to Profit or Loss.	0.24	0.34	-	0.04	-
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.09)	(0.12)	-	(0.02)	-
7 Total Other Comprehensive Income (Net of Tax)	(0.89)	0.22	(0.32)	(1.02)	(0.46)
8 Total Comprehensive Income for the period	40.76	30.72	33.89	133.24	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
10 Other Equity excluding Revaluation Reserves				741.11	640.54
11 Earning per Share (Face value of Rs.2 /-):					
a) Basic	4.60	3.37	3.75	14.84	14.60
b) Diluted	4.60	3.37	3.75	14.84	14.60

Place : Nagpur
Date : May 11, 2018

FOR SOLAR INDUSTRIES INDIA LTD




(S.N. NIMAL)
CHAIRMAN
(DIN - 00733547)



**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

**Explanatory Notes to the Audited Standalone Financial Results
for the Quarter and Year ended March 31, 2018**

1. The Audited Standalone Financial Results for the Quarter and Year ended March 31, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 11, 2018. The Statutory Auditors have expressed unmodified audit opinion.

2. As disclosed in the results, Revenue from Operations for the Quarter ended March 31, 2018 and December 31, 2017 are shown net of Goods and Service Tax (GST). However, Revenue from Operations for the quarter ended March 31, 2017 and year ended March 31, 2017 is shown gross of excise duty. Revenue from Operations for the year ended March 31, 2018 is 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	393.27	313.02	343.13	1,273.27	1,137.31

3. During the year, the company has incorporated step down overseas subsidiaries Solar Madencilik Hizmetleri A.S. in Turkey and Solar Nitro Ghana Limited in Ghana.

4. Following the Condonation of Delay scheme, 2018 ("Scheme") introduced by Ministry of Corporate Affairs ("MCA"), respective defaulting company has complied with all pending filings before April 30, 2018. The Director Identification Number (DIN) of Shri Dilip Patel is currently active. In view of the awaited clarifications/updates from MCA, the Board of Directors have opined to continue Shri Dilip Patel (DIN:00013150) as Non-Executive Independent Director.

5. The Board has recommended a Final Dividend of Rs. 6/- per equity share i.e. 300% on the face value of Rs. 2/- each for the Financial year 2017-18.

6. Credit Rating: CRISIL has reaffirmed its 'CRISIL AA/Positive/CRISIL A1+' ratings on the bank facilities and commercial paper of the company.

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

8. 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 which were subjected to limited review.

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

10. 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 : May 11, 2018



FOR SOLAR INDUSTRIES INDIA LTD

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



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AUDITED STANDALONE BALANCE SHEET AS ON MARCH 31, 2018

(Rs. in crores)

PARTICULARS	As at 31.03.2018 Audited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	419.71	402.39
(b) Capital Work-in-Progress	34.56	15.97
(c) Intangible assets	0.47	0.36
(d) Financial Assets		
(i) Investments	57.67	58.24
(ii) Loans	166.03	103.53
(iii) Other Financial Assets	22.89	21.16
(e) Current tax assets (net)	3.95	2.16
(f) Other non-current assets	8.94	7.36
Sub Total Non-Current Assets (A)	714.22	611.17
B Current assets		
(a) Inventories	90.66	77.83
(b) Financial Assets		
(i) Investments	7.85	44.26
(ii) Trade Receivables	150.44	177.81
(iii) Cash and Cash Equivalents	4.04	8.19
(iv) Bank balances other than cash & cash equivalents	5.91	1.52
(v) Loans	52.22	56.35
(vi) Other Financial Assets	41.28	40.71
(c) Other Current Assets	25.41	31.73
Sub Total Current Assets (B)	377.81	438.40
Non-current assets classified as held for sale (C)	1.60	-
Total- Assets (A+B+C)	1093.63	1049.57
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	741.11	640.54
Equity attributable to shareholders	759.21	658.64
Sub Total Equity (A)	759.21	658.64
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	75.22	80.30
(b) Deferred Tax Liabilities (Net)	81.74	68.12
Sub Total Non-Current Liabilities	156.96	148.42
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	21.26	96.72
(ii) Trade Payables	52.07	36.99
(iii) Other Financial Liabilities	81.09	89.28
(b) Other Current Liabilities	20.48	18.13
(c) Provisions	2.56	1.39
Sub Total Current Liabilities	177.46	242.51
Sub Total Liabilities (B)	334.42	390.93
Total Equity and Liabilities (A+B)	1093.63	1049.57

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date: May 11, 2018



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