



**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

7<sup>th</sup> 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 31<sup>st</sup> December, 2017.**

Dear Sir/Madam,

In Continuation of our letter dated 29<sup>th</sup> 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 31<sup>st</sup> December, 2017, duly approved by the Board of Directors of the Company at their meeting held on Wednesday, the 7<sup>th</sup> 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**



**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               | 30.09.2017       | 31.12.2016       | 31.12.2017                   | 31.12.2016       | 31.03.2017         |
|  | Unaudited<br>(1)         | Unaudited<br>(2) | Unaudited<br>(3) | Unaudited<br>(4)             | Unaudited<br>(5) | Audited<br>(6)     |
| <b>1 Income :</b>  |                          |                  |                  |                              |                  |                    |
| 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              |
| <b>Total Income</b>  | <b>468.30</b>            | <b>411.65</b>    | <b>459.02</b>    | <b>1,384.47</b>              | <b>1,243.85</b>  | <b>1,724.49</b>    |
| <b>2 Expenses :</b>  |                          |                  |                  |                              |                  |                    |
| 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             |
| <b>Total Expenses</b>  | <b>385.72</b>            | <b>341.80</b>    | <b>393.77</b>    | <b>1,146.05</b>              | <b>1,052.32</b>  | <b>1,453.02</b>    |
| <b>3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)</b>            | <b>82.58</b>             | <b>69.85</b>     | <b>65.25</b>     | <b>238.42</b>                | <b>191.53</b>    | <b>271.47</b>      |
| 4 Share of Profit / (loss) of Associates   | -                        | -                | -                | -                            | -                | -                  |
| <b>5 Profit before Tax (3 - 4)</b>   | <b>82.58</b>             | <b>69.85</b>     | <b>65.25</b>     | <b>238.42</b>                | <b>191.53</b>    | <b>271.47</b>      |
| <b>6 Tax Expense</b>   |                          |                  |                  |                              |                  |                    |
| 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               |
| <b>7 Net Profit for the period (5 - 6)</b>   | <b>57.68</b>             | <b>48.25</b>     | <b>49.52</b>     | <b>165.81</b>                | <b>138.76</b>    | <b>194.73</b>      |
| <b>8 Other Comprehensive Income (including relating to associates (after tax) (OCI))</b> |                          |                  |                  |                              |                  |                    |
| (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               |
| <b>9 Total Other Comprehensive Income (Net of Tax)</b>                                   | <b>1.67</b>              | <b>(7.15)</b>    | <b>(0.05)</b>    | <b>3.56</b>                  | <b>(0.14)</b>    | <b>(54.10)</b>     |
| <b>10 Total Comprehensive Income for the period</b>                                      | <b>59.35</b>             | <b>41.10</b>     | <b>49.47</b>     | <b>169.37</b>                | <b>138.62</b>    | <b>140.63</b>      |
| <b>11 Net Profit attributable to</b>   |                          |                  |                  |                              |                  |                    |
| 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               |
| <b>12 Other Comprehensive Income attributable to</b>                                     |                          |                  |                  |                              |                  |                    |
| 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)            |
| <b>13 Total Comprehensive Income attributable to</b>                                     |                          |                  |                  |                              |                  |                    |
| 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)             |
| <b>14 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share</b>                 | <b>18.10</b>             | <b>18.10</b>     | <b>18.10</b>     | <b>18.10</b>                 | <b>18.10</b>     | <b>18.10</b>       |
| <b>15 Other Equity excluding Revaluation Reserves</b>                                    |                          |                  |                  |                              |                  |                    |
| <b>16 Earning per Share (Face value of Rs.2 /-) (Not Annualised):</b>                    |                          |                  |                  |                              |                  |                    |
| 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

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

**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 introduced 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

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



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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<br>Unaudited<br>(1) | 30.09.2017<br>Unaudited<br>(2) | 31.12.2016<br>Unaudited<br>(3) | 31.12.2017<br>Unaudited<br>(4) | 31.12.2016<br>Unaudited<br>(5) | 31.03.2017<br>Audited<br>(6) |
| <b>1 Income :</b>  |                                |                                |                                |                                |                                |                              |
| 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                        |
| <b>Total Income</b>  | <b>317.21</b>                  | <b>256.41</b>                  | <b>317.75</b>                  | <b>924.84</b>                  | <b>889.09</b>                  | <b>1,266.60</b>              |
| <b>2 Expenses :</b>  |                                |                                |                                |                                |                                |                              |
| 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                       |
| <b>Total Expenses</b>  | <b>270.35</b>                  | <b>219.23</b>                  | <b>268.45</b>                  | <b>783.91</b>                  | <b>751.09</b>                  | <b>1,069.45</b>              |
| <b>3 Profit before Tax (1 - 2)</b>   | <b>46.86</b>                   | <b>37.18</b>                   | <b>49.30</b>                   | <b>140.93</b>                  | <b>138.00</b>                  | <b>197.15</b>                |
| <b>4 Tax Expense</b>   |                                |                                |                                |                                |                                |                              |
| 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                         |
| <b>5 Net Profit for the period (3 - 4)</b>                                       | <b>30.50</b>                   | <b>24.04</b>                   | <b>38.35</b>                   | <b>92.61</b>                   | <b>98.37</b>                   | <b>132.58</b>                |
| <b>6 Other Comprehensive Income (after tax) (OCI)</b>                            |                                |                                |                                |                                |                                |                              |
| (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                         |
| <b>7 Total Other Comprehensive Income (Net of Tax)</b>                           | <b>0.22</b>                    | <b>0.18</b>                    | <b>(0.05)</b>                  | <b>(0.13)</b>                  | <b>(0.14)</b>                  | <b>(0.46)</b>                |
| <b>8 Total Comprehensive Income for the period</b>                               | <b>30.72</b>                   | <b>24.22</b>                   | <b>38.30</b>                   | <b>92.48</b>                   | <b>98.23</b>                   | <b>132.12</b>                |
| <b>9 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share</b>          | <b>18.10</b>                   | <b>18.10</b>                   | <b>18.10</b>                   | <b>18.10</b>                   | <b>18.10</b>                   | <b>18.10</b>                 |
| <b>10 Other Equity excluding Revaluation Reserves</b>                            |                                |                                |                                |                                |                                | <b>640.54</b>                |
| <b>11 Earning per Share (Face value of Rs.2 /-) (Not Annualised):</b>            |                                |                                |                                |                                |                                |                              |
| 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                        |

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur  
Date : February 07, 2018



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



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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 introduced 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. NAWAZ)  
CHAIRMAN  
(DIN - 00713547)