



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

31<sup>st</sup> January, 2019

To,  
The Executive Director  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai  
Trading Symbol: "SOLARINDS EQ"

To,  
The Executive Director  
Listing Department  
BSE Limited  
Floor No. 25, PJ Towers  
Dalal Street  
Mumbai : 400001  
Scrip code: 532725

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2018.

Dear Sir/Madam,

In Continuation of our letter dated 21<sup>st</sup> January, 2019 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2018, duly approved by the Board of Directors of the Company at their meeting held on Thursday, the 31<sup>st</sup> Day of January, 2019 at Corporate office of the Company situated at "Solar House", Plot No 14, Kachimet, N.H-6, Amravati Road, Nagpur 440 023.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded on 3:00 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018.

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



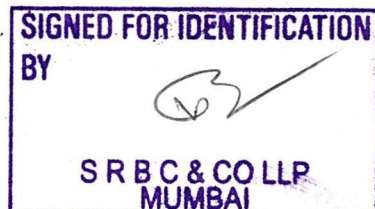
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in crore, except Per Share Data)

Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	
<b>1 Income :</b>						
a) Revenue from Operations	653.04	520.86	465.68	1,788.62	1,376.13	1951.47
b) Other Income	3.39	4.30	2.62	15.35	8.34	12.10
<b>Total Income</b>	<b>656.43</b>	<b>525.16</b>	<b>468.30</b>	<b>1803.97</b>	<b>1384.47</b>	<b>1963.57</b>
<b>2 Expenses :</b>						
a) Cost of Materials consumed	350.92	238.06	250.00	923.92	733.76	1060.59
b) Purchase of Stock-in-Trade	19.61	26.76	5.37	59.38	24.58	40.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.33	15.92	0.33	20.84	(26.00)	(37.40)
d) Excise Duty	-	-	-	-	35.35	35.35
e) Employee Benefits Expense	46.61	43.31	38.32	136.21	109.79	142.36
f) Finance Costs	14.64	12.68	10.64	39.24	24.34	32.72
g) Depreciation and Amortisation expense	14.96	15.14	13.71	44.07	38.99	51.29
h) Other Expenses	110.12	90.05	67.35	291.84	205.24	298.63
<b>Total Expenses</b>	<b>561.19</b>	<b>441.92</b>	<b>385.72</b>	<b>1515.50</b>	<b>1146.05</b>	<b>1623.93</b>
<b>3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)</b>	<b>95.24</b>	<b>83.24</b>	<b>82.58</b>	<b>288.47</b>	<b>238.42</b>	<b>339.64</b>
<b>4 Share of Profit / (loss) of Associates</b>	-	-	-	-	-	-
<b>5 Profit before Tax (3 - 4)</b>	<b>95.24</b>	<b>83.24</b>	<b>82.58</b>	<b>288.47</b>	<b>238.42</b>	<b>339.64</b>
<b>6 Tax Expense</b>						
a) Current Tax	37.45	31.52	23.56	102.24	60.09	89.44
b) Adjustment of tax relating to earlier period	(9.22)	0.05	(2.91)	(5.67)	(2.90)	(1.54)
c) Deferred Tax	(6.66)	(3.31)	4.25	(9.67)	15.42	18.15
<b>7 Net Profit for the period (5 + 6)</b>	<b>73.67</b>	<b>54.98</b>	<b>57.68</b>	<b>201.57</b>	<b>165.81</b>	<b>233.59</b>
<b>8 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.77)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.61
(ii) a) Items that will be reclassified to Profit or Loss	5.99	(30.28)	1.77	(42.17)	3.49	9.27
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.66	1.07	(0.10)	3.99	0.07	(0.13)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6.65</b>	<b>(29.21)</b>	<b>1.67</b>	<b>(38.18)</b>	<b>3.56</b>	<b>7.98</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>80.32</b>	<b>25.77</b>	<b>59.35</b>	<b>163.39</b>	<b>169.37</b>	<b>241.57</b>
<b>10 Net Profit attributable to</b>						
a) Owners of the Parent	68.55	51.94	54.15	190.06	154.67	220.55
b) Non- controlling interests	5.12	3.04	3.53	11.51	11.14	13.04
<b>11 Other Comprehensive Income attributable to</b>						
a) Owners of the Parent	8.55	(25.31)	(0.97)	(32.12)	4.67	7.46
b) Non- controlling interests	(1.90)	(3.90)	2.64	(6.06)	(1.11)	0.52
<b>12 Total Comprehensive Income attributable to</b>						
a) Owners of the Parent	77.10	26.63	53.18	157.94	159.34	228.01
b) Non- controlling interests	3.22	(0.86)	6.17	5.45	10.03	13.56
<b>13 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>14 Other Equity excluding Revaluation Reserves</b>						1,065.76
<b>15 Earning per Share (Face value of Rs.2 /-) (not annualised)</b>						
a) Basic	7.57	5.74	5.98	21.00	17.09	24.37
b) Diluted	7.57	5.74	5.98	21.00	17.09	24.37

 Place : Nagpur  
 Date : January 31, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED


  
 Manish Nuwal  
 Managing Director & CEO  
 DIN- 00164388

**Explanatory Notes to Unaudited Consolidated Financial Results  
for the Quarter and Nine Months Ended December 31, 2018**

1. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 31, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation, where applicable.

Place : Nagpur  
Date : January 31, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED



  
Manish Nuwal  
Managing Director & CEO  
DIN- 00164388



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

S R B C & CO LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg,  
Dadar (W),  
Mumbai- 400 028  
**Registered Office:** 22 Camac Steet  
Block 'B', 3<sup>rd</sup> Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**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 Ind AS financial results of Solar Industries India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), and a jointly controlled entity for the quarter ended December 31, 2018 (the "Statement") and year to date from April 01, 2018 to December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirements 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').
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, as amended, read with the Circular 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 referred in paragraph 6 below, 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.
5. Financial results and other financial information, in respect of 1 subsidiary, whose Ind AS financial result includes total revenue of Rs. 120.67 crore and Rs. 273.46 crore for the quarter and the nine months period ended on December 31, 2018 respectively, have been reviewed by one of the joint auditors, of which financial results, other financial information and review report have been furnished to us by the management. Our conclusion, 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 conclusion is not modified in respect of this matter.



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

S R B C & CO LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg,  
Dadar (W),  
Mumbai- 400 028  
**Registered Office:** 22 Camac Steet  
Block 'B', 3<sup>rd</sup> Floor, Kolkata-700016  
LLP Identity number: AAB-4318

6. We did not review the financial results and other financial information, in respect of 6 subsidiaries, whose Ind AS financial results include total revenues of Rs. 201.53 crore and Rs 605.41 crore for the quarter and nine months period ended on December 31, 2018 respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, of which financial results, other financial information and auditor's review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. The Statement, includes the financial results / information of 12 subsidiaries and a jointly controlled entity which reflect total revenues of Rs. 13.46 crore and Rs. 29.47 crore for the quarter and nine months period ended on December 31, 2018, which are certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results / information are not material to the Group. Our conclusion is not modified in respect of this matter.
8. The statement includes the results of the entities as detailed out in Annexure 1.

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

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



per Akshay Rathi  
Proprietor  
Membership No.: 161910



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497

Place: Nagpur  
Date: January 31, 2019

Place: Nagpur  
Date: January 31, 2019

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

S R B C & CO LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg,  
Dadar (W),  
Mumbai- 400 028  
**Registered Office:** 22 Camac Steet  
Block 'B', 3<sup>rd</sup> Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**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 Limited (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*
20	Solar Nitro Zimbabwe Private Limited*
21	Astra Resources Pty. Ltd*#

\* held through subsidiary/ step down subsidiary

# jointly controlled entity



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**


(Rs. in crore, except Per Share Data)

Particulars	STANDALONE					
	Quarter ended			Nine months ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income :</b>						
a) Revenue from Operations	435.88	357.30	313.02	1,181.62	912.08	1,305.35
b) Other Income	4.09	7.56	4.19	19.19	12.76	18.23
<b>Total Income</b>	<b>439.97</b>	<b>364.86</b>	<b>317.21</b>	<b>1200.81</b>	<b>924.84</b>	<b>1,323.58</b>
<b>2 Expenses :</b>						
a) Cost of Materials Consumed	265.47	184.54	184.68	676.31	509.79	750.02
b) Purchase of Stock-in-Trade	23.32	21.34	24.49	77.93	72.18	91.39
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.50)	24.12	(2.76)	13.58	(13.45)	(19.46)
d) Excise Duty	-	-	-	-	32.08	32.08
e) Employee Benefits Expense	23.31	21.86	20.15	67.05	57.87	77.70
f) Finance Costs	3.64	3.19	3.84	9.63	10.72	14.23
g) Depreciation and Amortisation expense	7.38	7.17	6.68	21.41	19.32	26.09
h) Other Expenses	54.13	43.68	33.27	135.16	95.40	146.11
<b>Total Expenses</b>	<b>373.75</b>	<b>305.90</b>	<b>270.35</b>	<b>1001.07</b>	<b>783.91</b>	<b>1,118.16</b>
<b>3 Profit before Tax ( 1 - 2 )</b>	<b>66.22</b>	<b>58.96</b>	<b>46.86</b>	<b>199.74</b>	<b>140.93</b>	<b>205.42</b>
<b>4 Tax Expense</b>						
a) Current Tax	23.89	19.11	14.16	66.20	38.62	57.00
b) Adjustment of tax relating to earlier period	(2.00)	0.00	(1.16)	(2.00)	(1.15)	0.01
c) Deferred Tax	(1.88)	1.43	3.36	2.17	10.85	14.15
<b>5 Net Profit for the period ( 3 - 4 )</b>	<b>46.21</b>	<b>38.42</b>	<b>30.50</b>	<b>133.37</b>	<b>92.61</b>	<b>134.26</b>
<b>6 Other Comprehensive Income</b>						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(1.59)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.55
(ii) a) Items that will be reclassified to Profit or Loss	(0.46)	0.09	0.34	(0.26)	(0.20)	0.04
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.16	(0.03)	(0.12)	0.09	0.07	(0.02)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.30)</b>	<b>0.06</b>	<b>0.22</b>	<b>(0.17)</b>	<b>(0.13)</b>	<b>(1.02)</b>
<b>7 Total Comprehensive Income for the period ( 5 + 6 )</b>	<b>45.91</b>	<b>38.48</b>	<b>30.72</b>	<b>133.20</b>	<b>92.48</b>	<b>133.24</b>
<b>8 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>9 Other Equity excluding Revaluation Reserves</b>						<b>741.11</b>
<b>10 Earning per Share (Face value of Rs.2 /-) (not annualised)</b>						
a) Basic	5.11	4.25	3.37	14.74	10.23	14.84
b) Diluted	5.11	4.25	3.37	14.74	10.23	14.84

 Place : Nagpur  
 Date : January 31, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED


  
 Manish Nuwal  
 Managing Director & CEO  
 DIN- 00164388

**SIGNED FOR IDENTIFICATION  
BY**  
  
**SRBC & CO LLP  
MUMBAI**



**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 Unaudited Standalone Financial Results  
for the Quarter and Nine Months ended December 31, 2018**

1. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 31, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
3. Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation, wherever applicable.

Place : Nagpur  
Date : January 31, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED

Manish Nuwal  
Managing Director & CEO  
DIN- 00164388





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

S R B C & CO LLP  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg,  
Dadar (W),  
Mumbai- 400 028  
**Registered Office:** 22 Camac Steet  
Block 'B', 3<sup>rd</sup> Floor, Kolkata-700016  
LLP Identify number: AAB-4318

**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 Ind AS financial results of Solar Industries India Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').


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, as amended, read with the Circular 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

  
per Akshay Rathi  
Proprietor  
Membership No.: 161910  
Place: Nagpur  
Date: January 31, 2019



  
per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
Place: Nagpur  
Date: January 31, 2019