



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore, Except Per Share Data)

Particulars	CONSOLIDATED					
	For the Quarter ended on			For the Half Year ended on		For the Year Ended
	30.09.2017 Unaudited (1)	30.06.2017 Unaudited (2)	30.09.2016 Unaudited (3)	30.09.2017 Unaudited (4)	30.09.2016 Unaudited (5)	31.03.2017 Audited (6)
1 Income :						
a) Revenue from Operations	408.40	502.05	335.96	910.45	775.56	1711.28
b) Other Income	3.25	2.47	4.02	5.72	7.22	13.21
Total Income	411.65	504.52	339.98	916.17	782.78	1724.49
2 Expenses :						
a) Cost of Materials consumed	202.37	281.34	165.81	483.76	411.56	903.25
b) Purchase of stock-in-trade	0.47	18.74	1.96	19.21	15.12	20.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.51	(32.84)	4.36	(26.33)	(11.97)	(17.26)
d) Employee benefits expense	31.18	35.81	23.61	66.99	48.59	104.31
e) Depreciation and amortization expenses	12.76	12.52	9.81	25.28	19.20	38.74
f) Interest and Finance Costs	7.86	5.84	7.30	13.70	13.85	26.89
g) Excise Duty	-	35.40	22.60	35.35	59.18	131.29
h) Other Expenses	80.65	61.72	52.07	142.37	100.97	245.28
Total Expenses	341.80	418.53	287.52	760.33	656.50	1453.02
3 Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)	69.85	85.99	52.46	155.84	126.28	271.47
4 Share of Profit / (loss) of Associates	-	-	-	-	-	-
5 Profit before Tax (3 - 4)	69.85	85.99	52.46	155.84	126.28	271.47
6 Tax Expense						
a) Current Tax	15.31	21.23	15.49	36.54	38.27	70.49
b) Deferred Tax	6.29	4.88	(2.16)	11.17	(1.23)	6.25
7 Net Profit for the period (5 - 6)	48.25	59.88	39.13	108.13	89.24	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	2.20	-	-	2.20	-	-
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	(9.25)	8.77	(0.04)	(0.48)	(0.09)	(54.68)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.10)	0.27	-	0.17	-	0.58
9 Total Other Comprehensive Income (Net of Tax)	(7.15)	9.04	(0.04)	1.89	(0.09)	(54.10)
10 Total Comprehensive Income for the period	41.10	68.92	39.09	110.02	89.15	140.63
11 Net Profit attributable to						
a) Owners of the Company	45.74	54.78	36.93	100.52	84.04	186.54
b) Non- controlling interest	2.51	5.10	2.20	7.61	5.20	8.19
12 Other Comprehensive Income attributable to						
a) Owners of the Company	(0.49)	6.13	(0.04)	5.64	(0.09)	(41.62)
b) Non- controlling interest	(6.66)	2.91	0.00	(3.75)	0.00	(12.48)
13 Total Comprehensive Income attributable to						
a) Owners of the Company	45.25	60.91	36.89	106.16	83.95	144.92
b) Non- controlling interest	(4.15)	8.01	2.20	3.86	5.20	(4.29)
14 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
15 Other Equity excluding Revaluation Reserves	-	-	-	-	-	910.49
16 Earning per Share (Face value of Rs.2 /-) (Not Annualised):						
a) Basic	5.05	6.05	4.08	11.11	9.28	20.61
b) Diluted	5.05	6.05	4.08	11.11	9.28	20.61

Place : Nagpur
Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

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





**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

UNAUDITED CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2017

(Rs. In Crores)

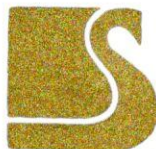
PARTICULARS	Consolidated	Consolidated
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	860.63	768.63
(b) Capital Work-in-Progress	50.17	90.92
(c) Intangible Assets	8.14	8.14
(d) Financial Assets		
(i) Investments	2.89	3.50
(ii) Loans	76.22	76.30
(iii) Other Financial Assets	35.67	28.77
(e) Deferred Tax Assets (Net)	4.85	5.57
(f) Current tax assets (net)	3.04	2.16
(g) Other non-current assets	19.67	14.17
Sub Total Non-Current Assets (A)	1061.28	998.16
B Current assets		
(a) Inventories	222.34	181.07
(b) Financial Assets		
(i) Investments	18.24	49.75
(ii) Trade Receivables	341.28	319.06
(iii) Cash and Cash Equivalents	23.31	25.93
(iv) Bank balances other than cash & cash equivalents	25.06	13.46
(v) Loans	21.11	26.78
(vi) Other Financial Assets	75.95	58.60
(c) Other Current Assets	53.18	54.29
Sub Total Current Assets (B)	780.47	728.94
Total- Assets (A+B)	1841.75	1727.10
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	950.74	910.49
Equity attributable to shareholders	968.84	928.59
(c) Non-Controlling Interest	39.65	40.26
Sub Total Equity (A)	1008.49	968.85
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	152.07	147.96
(ii) Other Financial Liabilities	37.60	
(b) Deferred Tax Liabilities (Net)	94.07	84.01
Sub Total Non-Current Liabilities	283.74	231.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	246.30	260.99
(ii) Trade Payables	128.82	92.72
(iii) Other Financial Liabilities	122.69	116.93
(iv) Liabilities for Current tax (Net)	-	1.40
(b) Other Current Liabilities	41.88	48.65
(c) Provisions	9.83	5.59
Sub Total Current Liabilities	549.52	526.28
Sub Total Liabilities (B)	833.26	758.25
Total Equity and Liabilities (A+B)	1841.75	1727.10

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date: November 14, 2017

(S.N. NUWAL)
CHAIRMAN
(DIN - 00710547)





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 Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

1. The Unaudited Consolidated Financial Results for the quarter and half year ended September 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 November 14, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST/ Excise duty is given below.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	408.40	466.65	313.36	875.10	716.38	1579.99

3. During the quarter ended September 30, 2017, Solar Overseas Netherlands B.V. step down overseas subsidiary of Solar Industries India Limited (the Company) has increased its stake in Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi from 74.50% to 100% which is also a step down overseas subsidiary of the Company.

4. The Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as a Non-Executive Independent Director of the Company till further clarifications to be received from the Ministry of Corporate Affairs (MCA) in relation to list issued u/s 164 (2) (A) of the Companies Act, 2013.

5. The Board considered and discussed on the proposal for setting up of the manufacturing units in Australia and Ghana.

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

7. Consolidated results include the results of all Subsidiary Companies and Associates of the Company.

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

9. 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 : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD


(N. NUWAL)
CHAIRMAN
(DIN - 00713547)





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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In Crore, Except Per Share Data)

Particulars	STANDALONE					
	For the Quarter ended on			For the Half Year ended on		For the Year Ended
	30.09.2017 Unaudited (1)	30.06.2017 Unaudited (2)	30.09.2016 Unaudited (3)	30.09.2017 Unaudited (4)	30.09.2016 Unaudited (5)	31.03.2017 Audited (6)
1 Income :						
a) Revenue from Operations	251.86	347.20	234.12	599.06	562.10	1253.22
b) Other Income	4.55	4.02	4.62	8.57	7.55	13.38
Total Income	256.41	351.22	238.74	607.63	569.65	1266.60
2 Expenses :						
a) Cost of Materials consumed	132.15	192.96	121.12	325.11	307.45	678.57
b) Purchase of stock-in-trade	27.48	20.21	15.43	47.69	31.26	76.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.27)	(8.42)	2.68	(10.69)	(0.61)	(1.92)
d) Employee benefits expense	15.91	17.45	12.20	33.36	25.15	54.35
e) Depreciation and amortization expenses	6.86	5.78	4.73	12.64	9.38	19.28
f) Interest and Finance Costs	3.80	3.08	2.94	6.88	6.32	13.79
g) Excise Duty	-	32.08	19.67	32.08	52.19	115.91
h) Other Expenses	35.30	31.19	24.06	66.49	49.81	113.27
Total Expenses	219.23	294.33	202.83	513.56	480.95	1069.45
3 Profit before Tax (1 - 2)	37.18	56.89	35.91	94.07	88.70	197.15
4 Tax Expense						
a) Current Tax	9.65	14.82	12.22	24.47	30.60	54.69
b) Deferred Tax	3.49	4.00	(2.26)	7.49	(1.92)	9.88
5 Net Profit for the period (3 - 4)	24.04	38.07	25.95	62.11	60.02	132.58
6 Other Comprehensive Income (after tax) (OCI)						
(i) a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
b) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) a) Items that will be reclassified to Profit or Loss.	0.27	(0.81)	(0.04)	(0.54)	(0.09)	(0.71)
b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.09)	0.28	-	0.19	-	0.25
7 Total Other Comprehensive Income (Net of Tax)	0.18	(0.53)	(0.04)	(0.35)	(0.09)	(0.46)
8 Total Comprehensive Income for the period	24.22	37.54	25.91	61.76	59.93	132.12
9 Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10	18.10
10 Other Equity excluding Revaluation Reserves						640.54
11 Earning per Share (Face value of Rs.2/-) (Not Annualised):						
a) Basic	2.66	4.21	2.86	6.86	6.62	14.60
b) Diluted	2.66	4.21	2.86	6.86	6.62	14.60

Place : Nagpur
Date : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD

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





**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

UNAUDITED STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2017

(Rs. In Crores)

PARTICULARS	STANDALONE	STANDALONE
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	409.39	402.75
(b) Capital Work-in-Progress	22.87	15.97
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments	57.70	58.24
(ii) Loans	117.17	103.53
(iii) Other Financial Assets	27.92	23.99
(e) Current tax assets (net)	1.81	2.16
(f) Other non-current assets	12.05	7.36
Sub Total Non-Current Assets (A)	648.91	614.00
B Current assets		
(a) Inventories	90.46	77.83
(b) Financial Assets		
(i) Investments	12.31	44.25
(ii) Trade Receivables	143.31	177.81
(iii) Cash and Cash Equivalents	2.23	8.19
(iv) Bank balances other than cash & cash equivalents	5.91	1.51
(v) Loans	82.93	57.37
(vi) Other Financial Assets	58.48	40.80
(c) Other Current Assets	14.99	27.57
Sub Total Current Assets (B)	410.62	435.33
Total- Assets (A+B)	1059.53	1049.33
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	669.62	640.53
Equity attributable to shareholders	687.72	658.63
Sub Total Equity (A)	687.72	658.63
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37.75	80.30
(b) Deferred Tax Liabilities (Net)	75.43	68.12
Sub Total Non-Current Liabilities	113.18	148.42
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	85.41	96.72
(ii) Trade Payables	66.44	40.39
(iii) Other Financial Liabilities	89.92	83.93
(b) Other Current Liabilities	11.10	18.13
Provisions	5.76	3.11
Sub Total Current Liabilities	258.63	242.28
Sub Total Liabilities (B)	371.81	390.70
Total Equity and Liabilities (A+B)	1059.53	1049.33

FOR SOLAR INDUSTRIES INDIA LTD

Place : Nagpur
Date: November 14, 2017

(S.N. NUWAL)
CHAIRMAN
(DIN - 00718547)





**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 Statement of Standalone Unaudited Financial Results
for the Quarter and Half Year ended September 30, 2017**

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 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 November 14, 2017. The statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2. Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, corresponding previous year quarter, previous half year and previous financial year is shown inclusive of excise duty. For comparison purposes revenue excluding GST / Excise duty is given below.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue excluding GST / Excise duty (Rs. In Crores)	251.86	315.12	214.45	566.98	509.91	1137.32

3. During the quarter ended September 30, 2017, Solar Overseas Netherlands B.V. step down overseas subsidiary of Solar Industries India Limited (the Company) has increased its stake in Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi from 74.50% to 100% which is also a step down overseas subsidiary of the Company.

4. The Board of Directors have opined to continue Shri Dilip Patel (DIN: 00013150) as a Non-Executive Independent Director of the Company till further clarifications to be received from the Ministry of Corporate Affairs (MCA) in relation to list issued u/s 164 (2) (A) of the Companies Act, 2013.

5. The Board considered and discussed on the proposal for setting up of the manufacturing units in Australia and Ghana.


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

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

8. 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 : November 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD


(V.N. PAWAL)
CHAIRMAN
(DIN - 00713547)

