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May 09, 2019

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai.

Symbol: "SOLARINDS EQ"

To,
The Executive Director
Listing Department
Bombay Stock Exchange Limited
Floor No. 25, PJ Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 532725

Sub: Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2019.

Dear Sir/Madam,

In Continuation of our letter dated April 30, 2019 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, 2019, duly approved by the Board of Directors of the Company at their meeting held on Thursday, May 09, 2019 at the registered office of the Company situated at "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023 (MH).

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, 2019.

The meeting of the Board of Directors of the Company commenced at 01:00 p.m. and concluded on 03:00 p.m.

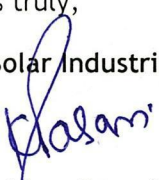
We also enclose herewith a copy of the Auditor's Report of the Statutory Auditor of Company, as required under Regulation 33 of the Listing Regulations.

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

Solar Industries India Limited

Regd. Office: "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in crore, except Per Share Data)

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	
	(1)	(2)	(3)	(4)	(5)
1 Income :					
a) Revenue from Operations	672.95	653.04	575.34	2,461.57	1951.47
b) Other Income	2.60	3.39	3.76	14.72	12.10
Total Income	675.55	656.43	579.10	2476.29	1963.57
2 Expenses :					
a) Cost of Materials consumed	329.54	350.92	326.83	1,253.46	1060.59
b) Purchases of Stock-in-Trade	77.96	19.61	15.81	137.34	40.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.70)	4.33	(11.40)	10.14	(37.40)
d) Excise Duty	-	-	-	-	35.35
e) Employee Benefits Expense	47.99	46.61	32.57	184.20	142.36
f) Finance Costs	10.63	14.64	8.38	49.87	32.72
g) Depreciation and Amortisation expense	14.82	14.96	12.30	58.89	51.29
h) Other Expenses	85.88	110.12	93.39	374.49	298.63
Total Expenses	556.12	561.19	477.88	2068.39	1623.93
3 Profit before Share of Profit / (Loss) of Associates, Exceptional items and Tax (1 - 2)	119.43	95.24	101.22	407.90	339.64
4 Share of Profit / (loss) of Associates	-	-	-	-	-
5 Profit before Exceptional items and Tax	119.43	95.24	101.22	407.90	339.64
6 Exceptional Item (net) (Refer Note -4)	(6.05)	-	-	(6.05)	-
7 Profit before Tax (5 + 6)	113.38	95.24	101.22	401.85	339.64
8 Tax Expenses					
a) Current Tax	28.21	37.45	30.71	130.45	89.44
b) Adjustment of tax relating to earlier period	0.19	(9.22)	-	(5.48)	(1.54)
c) Deferred Tax	9.75	(6.66)	2.73	0.08	18.15
9 Net Profit for the period (7 - 8)	75.23	73.67	67.78	276.80	233.59
10 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	(0.17)	-	(5.28)	(0.17)	(1.77)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	0.05	-	0.61	0.05	0.61
(ii) a) Items that will be reclassified to Profit or Loss	(9.72)	5.99	0.96	(51.89)	9.27
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.77	0.66	(0.20)	4.76	(0.13)
Total Other Comprehensive Income (Net of Tax)	(9.07)	6.65	(3.91)	(47.25)	7.98
11 Total Comprehensive Income for the period (9 + 10)	66.16	80.32	63.87	229.55	241.57
12 Net Profit attributable to					
a) Owners of the Company	71.55	68.55	65.88	261.61	220.55
b) Non- controlling interests	3.68	5.12	1.90	15.19	13.04
13 Other Comprehensive Income attributable to					
a) Owners of the Company	(8.70)	8.55	(5.54)	(40.82)	7.46
b) Non- controlling interests	(0.37)	(1.90)	1.63	(6.43)	0.52
14 Total Comprehensive Income attributable to					
a) Owners of the Company	62.85	77.10	60.34	220.79	228.01
b) Non- controlling interests	3.31	3.22	3.53	8.76	13.56
15 Earning per Share (Face value of ₹2/-) (not annualised)					
a) Basic	7.91	7.57	7.28	28.91	24.37
b) Diluted	7.91	7.57	7.28	28.91	24.37
16 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
17 Other Equity excluding Revaluation Reserves	-	-	-	1,220.23	1,065.76

Place : Nagpur
Date : May 09, 2019

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

FOR SOLAR INDUSTRIES INDIA LIMITED

S.N. Nawal
Chairman
DIN - 00713547

Solar Industries India Limited

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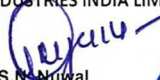
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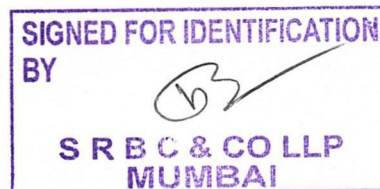
**Explanatory Notes to Audited Consolidated Financial Results
for the Quarter and Year Ended March 31, 2019**

1. The Audited Consolidated Financial Results for the quarter and the year ended March 31, 2019 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 May 09, 2019. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the consolidated financial results for the quarter and year ended March 31, 2019.
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 conform with current period presentation.
4. Consequent to termination of the joint venture agreement between Chhattisgarh Mineral Development Corporation (CMDC), SMS Infrastructure Limited (SMS) and the Company on July 19, 2013, the Company and SMS initiated arbitration proceedings against CMDC for recovery of their investments. During the year, arbitration was awarded in favour of the Company and SMS vide order dated April 9, 2018 and accordingly, CMDC made a total payment of Rs 73.60 crores including interest of Rs.19.16 crores. Out of this amount, the Company has received its proportionate share of Rs.51.15 crores (including interest of Rs.13.30 crores) against its total investments of Rs 57.20 crores. Accordingly, the Company has recognised interest income of Rs.13.30 crores and written off the balance amount of Rs.19.35 crores and disclosed these as exceptional items in the consolidated financial results.
5. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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.

Place : Nagpur
Date : May 09, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED


S.N. Nigral
Chairman
DIN - 00713547



Solar Industries India Limited

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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

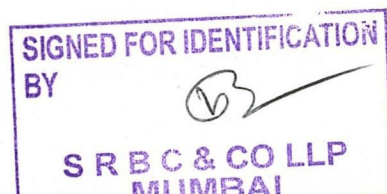
(Rs. in crores)

PARTICULARS	As at 31.03.2019 Audited	As at 31.03.2018 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	1004.75	893.67
(b) Capital Work-in-Progress	166.46	96.84
(c) Goodwill	8.63	8.14
(d) Other Intangible assets	29.51	21.47
(e) Intangible assets under development	11.09	10.56
(f) Financial Assets		
(i) Investments	2.56	3.04
(ii) Loans	12.13	83.42
(iii) Other Financial Assets	11.80	27.95
(g) Deferred Tax Assets (Net)	29.11	7.14
(h) Current Tax Assets (Net)	9.79	3.97
(i) Other non-current assets	27.22	20.23
Sub Total Non-Current Assets (A)	1313.05	1176.43
B Current assets		
(a) Inventories	282.74	232.42
(b) Financial Assets		
(i) Investments	30.08	14.01
(ii) Trade Receivables	399.04	363.58
(iii) Cash and Cash Equivalents	61.00	52.49
(iv) Bank balances other than cash & cash equivalents	30.76	16.97
(v) Loans	2.28	12.44
(vi) Other Financial Assets	96.36	52.51
(c) Other Current Assets	65.17	72.66
Sub Total Current Assets (B)	968.43	817.08
Non-current assets classified as held for sale (C)	0.53	1.60
Total- Assets (A+B+C)	2282.01	1995.11
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1220.23	1065.76
Equity attributable to shareholders	1238.33	1083.86
(c) Non-Controlling Interest	47.55	47.38
Sub Total Equity (A)	1285.88	1131.24
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	155.61	196.10
(ii) Other Financial Liabilities	0.53	-
(b) Deferred Tax Liabilities (Net)	119.47	101.07
(c) Other non-current liabilities	-	0.54
(d) Provisions	0.15	0.18
Sub Total Non-Current Liabilities	275.76	297.89
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	312.92	229.28
(ii) Trade Payables	163.30	143.33
(iii) Other Financial Liabilities	185.36	128.36
(b) Current tax liabilities (net)	3.51	13.97
(c) Other Current Liabilities	46.49	46.72
(d) Provisions	8.79	4.32
Sub Total Current Liabilities	720.37	565.98
Sub Total Liabilities (B)	996.13	863.87
Total Equity and Liabilities (A+B)	2282.01	1995.11

FOR SOLAR INDUSTRIES INDIA LIMITED

Place : Nagpur
Date : May 09, 2019

S.N. Nuwal
Chairman
DIN - 00713647



Solar Industries India Limited

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CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Akshay Rathi & Associates
Chartered Accountants
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Hospital, Ramdaspath
Nagpur- 440 010

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Chartered Accountants
12th Floor, The Ruby, 29 Senapati Bapat Marg,
Dadar (W), Mumbai- 400 028
Registered Office: 22 Camac Steet
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

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, as amended.

To
Board of Directors of
Solar Industries India Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Solar Industries India Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and a jointly controlled entity for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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 and jointly controlled entity, these quarterly consolidated Ind AS financial results as well as the year to date results:
- includes the results of the entities as detailed out in Annexure 1;
 - are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Financial Statements and other financial information, in respect of 1 subsidiary, whose Ind AS financial statements include total assets of Rs. 587.23 crore as at March 31, 2019 and total revenues of Rs. 90.61 crore and Rs. 364.08 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 report has 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 10 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,136.79 crore as at March 31, 2019, and total revenues of Rs. 154.03 crore and Rs. 772.98 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 results, 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 accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 8 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 348.23 crore as at March 31, 2019, and total revenues of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of a jointly controlled entity, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries and jointly controlled entity, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 9, 2019

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



per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place: Nagpur

Date: May 9, 2019

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

* held through subsidiary/ step down subsidiary

jointly controlled entity





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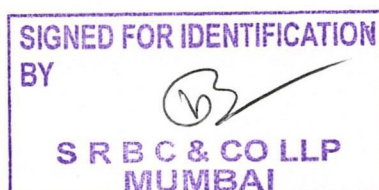
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in crore, except Per Share Data)

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	
(1)	(2)	(3)	(4)	(5)	
1 Income :					
a) Revenue from Operations	481.60	435.88	393.27	1,663.22	1,305.35
b) Other Income	5.26	4.09	5.47	21.22	18.23
Total Income	486.86	439.97	398.74	1684.44	1,323.58
2 Expenses :					
a) Cost of Materials Consumed	292.68	265.47	240.23	968.99	750.02
b) Purchases of Stock-in-Trade	14.84	23.32	19.21	92.77	91.39
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	0.34	(3.50)	(6.01)	13.92	(19.46)
d) Excise Duty	-	-	-	-	32.08
e) Employee Benefits Expense	24.07	23.31	19.83	91.12	77.70
f) Finance Costs	2.29	3.64	3.51	11.92	14.23
g) Depreciation and Amortisation expense	7.52	7.38	6.77	28.93	26.09
h) Other Expenses	51.32	54.13	50.71	183.25	146.11
Total Expenses	393.06	373.75	334.25	1390.90	1,118.16
3 Profit before Exceptional Item and Tax	93.80	66.22	64.49	293.54	205.42
4 Exceptional Item (net) (Refer Note - 4)	(6.05)	-	-	(6.05)	-
5 Profit before Tax (3 - 4)	87.75	66.22	64.49	287.49	205.42
6 Tax Expenses					
a) Current Tax	22.57	23.89	19.54	88.77	57.00
b) Adjustment of tax relating to earlier period	(0.11)	(2.00)	-	(2.11)	0.01
c) Deferred Tax	7.19	(1.88)	3.30	9.36	14.15
7 Net Profit for the period (5 - 6)	58.10	46.21	41.65	191.47	134.26
8 Other Comprehensive Income					
(i) a) Items that will not be reclassified to Profit or Loss	0.09	-	(1.59)	0.09	(1.59)
b) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.03)	-	0.55	(0.03)	0.55
(ii) a) Items that will be reclassified to Profit or Loss.	(0.11)	(0.46)	0.24	(0.37)	0.04
b) Income Tax relating to items that will be reclassified to Profit or Loss	0.04	0.16	(0.09)	0.13	(0.02)
Total Other Comprehensive Income (Net of Tax)	(0.01)	(0.30)	(0.89)	(0.18)	(1.02)
9 Total Comprehensive Income for the period (7 + 8)	58.09	45.91	40.76	191.29	133.24
10 Earning per Share (Face value of ₹ 2/-) (not annualised)					
a) Basic (in ₹)	6.42	5.11	4.60	21.16	14.84
b) Diluted (in ₹)	6.42	5.11	4.60	21.16	14.84
11 Paid-up Equity Share Capital - Face Value of ₹ 2/- Per Share	18.10	18.10	18.10	18.10	18.10
12 Other Equity excluding Revaluation Reserves	-	-	-	866.95	741.11

Place : Nagpur
Date : May 09, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED



Solar Industries India Limited

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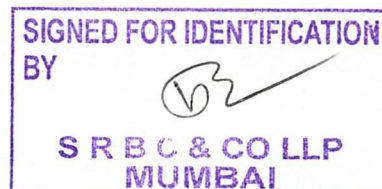
**Explanatory Notes to the Audited Standalone Financial Results
for the Quarter and Year ended March 31, 2019**

1. The Audited Standalone Financial Results for the quarter and the year ended March 31, 2019 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 May 09, 2019. The Company confirms that its statutory auditors, have issued audit report with unmodified opinion on the standalone financial results for the quarter and year ended March 31, 2019.
2. The Board has recommended a Final Dividend of ₹ 7/- per equity share i.e. 350% on the face value of ₹ 2/- each for the Financial year 2018-19.
3. The Company has identified 'Explosives and its Accessories', as its only reportable segment as defined under Ind AS 108 - Operating Segments.
4. Consequent to termination of the joint venture agreement between Chhattisgarh Mineral Development Corporation (CMDC), SMS Infrastructure Limited (SMS) and the Company on July 19, 2013, the Company and SMS initiated arbitration proceedings against CMDC for recovery of their investments. During the year, arbitration was awarded in favour of the Company and SMS vide order dated April 9, 2018 and accordingly, CMDC made a total payment of Rs 73.60 crores including interest of Rs.19.16 crores. Out of this amount, the Company has received its proportionate share of Rs.51.15 crores (including interest of Rs.13.30 crores) against its total investments of Rs 57.20 crores. Accordingly, the Company has recognised interest income of Rs.13.30 crores and written off the balance amount of Rs.19.35 crores and disclosed these as exceptional items in the standalone financial results.
5. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
6. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
7. As per Regulation 46(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Results are available on Company's website- www.solargroup.com.

Place: Nagpur

Date : May 09, 2019

FOR SOLAR INDUSTRIES INDIA LIMITED



Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440023, INDIA

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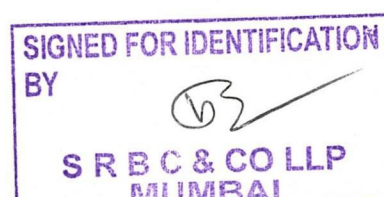
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in crores)

PARTICULARS	As at 31.03.2019 Audited	As at 31.03.2018 Audited
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment	468.24	419.71
(b) Capital Work-in-Progress	73.89	34.56
(c) Intangible assets	2.10	0.47
(d) Financial Assets		
(i) Investments	62.10	57.67
(ii) Loans	175.48	167.88
(iii) Other Financial Assets	7.73	21.05
(e) Current tax assets (net)	6.11	3.95
(f) Other non-current assets	9.60	8.93
Sub Total Non-Current Assets (A)	805.25	714.22
B Current assets		
(a) Inventories	93.57	90.66
(b) Financial Assets		
(i) Investments	30.08	7.85
(ii) Trade Receivables	185.49	157.64
(iii) Cash and Cash Equivalents	19.94	4.04
(iv) Bank balances other than cash & cash equivalents	7.37	5.90
(v) Loans	38.32	52.95
(vi) Other Financial Assets	80.38	40.56
(c) Other Current Assets	31.23	25.41
Sub Total Current Assets (B)	486.38	385.01
Non-current assets classified as held for sale (C)	0.53	1.60
Total- Assets (A+B+C)	1292.16	1100.83
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	866.95	741.11
Equity attributable to shareholders	885.05	759.21
Sub Total Equity (A)	885.05	759.21
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.89	75.22
(b) Deferred Tax Liabilities (Net)	91.00	81.74
Sub Total Non-Current Liabilities	127.89	156.96
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45.22	21.26
(ii) Trade Payables		
a. total outstanding dues to micro enterprises and small enterprises	3.24	3.96
b. total outstanding dues to creditors other than micro enterprises and small enterprises	83.03	55.31
(iii) Other Financial Liabilities	127.90	81.09
(b) Current tax liabilities (net)	1.82	-
(c) Other Current Liabilities	14.55	20.48
(d) Provisions	3.46	2.56
Sub Total Current Liabilities	279.22	184.66
Sub Total Liabilities (B)	407.11	341.62
Total Equity and Liabilities (A+B)	1292.16	1100.83

FOR SOLAR INDUSTRIES INDIA LIMITED

Place : Nagpur
Date: May 09, 2019



S.N. Nuvul
Chairman
DIN - 00713547



Solar Industries India Limited

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Nagpur- 440 010

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Chartered Accountants
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Dadar (W), Mumbai- 400 028
Registered Office: 22 Camac Steet
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Report On Quarterly Standalone Ind AS 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, as amended.

To
Board of Directors of
Solar Industries India Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Solar Industries India Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results for the nine-month period ended December 31, 2019 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, 2019; 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 Ind AS 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 net profit, other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 9, 2019

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



per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place: Nagpur

Date: May 9, 2019