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

29th October, 2018

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 half year ended on 30th September, 2018.

Dear Sir/Madam,

In Continuation of our letter dated 22nd October, 2018 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 half year ended on 30th September, 2018, duly approved by the Board of Directors of the Company at their meeting held on Monday, the 29th Day of October, 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 2:00 p.m. and concluded on 2:30 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

Solar Industries India Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

(Rs. in crore, except Per Share Data)

	Particulars	CONSOLIDATED					
		For the Quarter ended on			For the half year ended on		For the Year Ended on
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income :**						
a)	Revenue from Operations	520.86	614.72	408.40	1,135.58	910.45	1951.47
b)	Other Income	3.76	7.66	3.25	11.42	5.72	12.10
	Total Income	**524.62**	**622.38**	**411.65**	**1147.00**	**916.17**	**1963.57**
2	**Expenses :**						
a)	Cost of Materials consumed	238.06	334.94	202.37	573.00	483.76	1060.59
b)	Purchase of stock-in-trade	26.76	13.01	0.47	39.77	19.21	40.39
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.92	0.59	6.51	16.51	(26.33)	(37.40)
d)	Employee benefits expense	43.31	46.29	33.38	89.60	71.46	142.36
e)	Depreciation and amortisation expenses	15.14	13.97	12.76	29.11	25.28	51.29
f)	Interest and Finance Costs	12.68	11.92	7.86	24.60	13.70	32.72
g)	Excise Duty	-	-	-	-	35.35	35.35
h)	Other Expenses	89.51	91.67	78.45	181.18	137.90	298.63
	Total Expenses	**441.38**	**512.39**	**341.80**	**953.77**	**760.33**	**1623.93**
3	**Profit before Share of Profit / (Loss) of Associates and Tax (1 - 2)**	**83.24**	**109.99**	**69.85**	**193.23**	**155.84**	**339.64**
4	Share of Profit / (loss) of Associates	-	-	-	-	-	-
5	**Profit before Tax (3 - 4)**	**83.24**	**109.99**	**69.85**	**193.23**	**155.84**	**339.64**
6	**Tax Expense**						
	a) Current Tax	31.57	36.77	15.31	68.34	36.54	87.90
	b) Deferred Tax	(3.31)	0.30	6.29	(3.01)	11.17	18.15
7	**Net Profit for the period (5 - 6)**	**54.98**	**72.92**	**48.25**	**127.90**	**108.13**	**233.59**
8	**Other Comprehensive Income (including relating to associates (after tax) (OCI)**						
	(i) a) Items that will not be reclassified to Profit or Loss	0.02	-	2.20	0.02	2.20	(1.77)
	b) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.01)	-	-	(0.01)	-	0.61
	(ii) a) Items that will be reclassified to Profit or Loss	(30.30)	(17.88)	(9.25)	(48.18)	(0.48)	9.27
	b) Income Tax relating to items that will be reclassified to Profit or Loss	1.08	2.26	(0.10)	3.34	0.17	(0.13)
9	**Total Other Comprehensive Income (Net of Tax)**	**(29.21)**	**(15.62)**	**(7.15)**	**(44.83)**	**1.89**	**7.98**
10	**Total Comprehensive Income for the period**	**25.77**	**57.30**	**41.10**	**83.07**	**110.02**	**241.57**
11	**Net Profit attributable to**						
	a) Owners of the Company	51.94	69.57	45.74	121.51	100.52	220.55
	b) Non- controlling interest	3.04	3.35	2.51	6.39	7.61	13.04
12	**Other Comprehensive Income attributable to**						
	a) Owners of the Company	(25.31)	(15.36)	(0.49)	(40.67)	5.64	7.46
	b) Non- controlling interest	(3.90)	(0.26)	(6.66)	(4.16)	(3.75)	0.52
13	**Total Comprehensive Income attributable to**						
	a) Owners of the Company	26.63	54.21	45.25	80.84	106.16	228.01
	b) Non- controlling interest	(0.86)	3.09	(4.15)	2.23	3.86	13.56
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						1,065.76
16	**Earning per Share (Face value of Rs.2 /-):**						
	a) Basic	**5.74**	**7.69**	**5.05**	**13.43**	**11.11**	**24.37**
	b) Diluted	**5.74**	**7.69**	**5.05**	**13.43**	**11.11**	**24.37**

FOR SOLAR INDUSTRIES INDIA LIMITED

Place : Nagpur
Date: 29th October, 2018

S. N. NUWAL
CHAIRMAN
DIN - 00713547

Solar Industries India Limited

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

AKSHAY RATHI & ASSOCIATES CHARTERED ACCOUNTANTS

SOLAR INDUSTRIES INDIA LIMITED

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Explanatory Notes to Unaudited Consolidated Financial Results
for the Quarter and Half year Ended 30th September, 2018

1. The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subesequently approved by the Board of Directors at their meeting held on 29th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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

3. The Group has identified 'Explosives and its Accessories', as its only primary reportable segment. The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Group together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product of geography. Accordingly, no separate segment information has been provided.

4. In accordance with Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the above Financial Result of Company are posted on company's website www.solargroup.com and will also appear on the websites of BSE & NSE, whenever uploaded by them.

5. Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation, where applicable.

FOR SOLAR INDUSTRIES INDIA LIMITED

Place : Nagpur
Date: 29th October, 2018

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2018

(Rs. in crores)

PARTICULARS	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
I ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	928.04	893.67
(b) Capital Work-in-Progress	133.42	96.84
(c) Intangible Assets	23.46	21.47
(d) Intangible Assets under development	16.51	10.56
(e) Goodwill	9.01	8.14
(f) Financial Assets		
(i) Investments	2.59	3.04
(ii) Loans	62.08	83.42
(iii) Other Financial Assets	30.47	27.95
(e) Deferred Tax Assets (Net)	20.47	7.14
(f) Current Tax Assets (Net)	4.01	3.97
(g) Other Non-Current Assets	39.64	20.23
Total Non-Current Assets (A)	**1269.70**	**1176.43**
B Current Assets		
(a) Inventories	279.59	232.42
(b) Financial Assets		
(i) Investments	0.04	14.01
(ii) Trade Receivables	406.82	363.58
(iii) Cash and Cash Equivalents	32.29	52.49
(iv) Bank balances other than cash & cash equivalents	25.53	16.97
(v) Loans	14.75	12.44
(vi) Other Financial Assets	60.18	52.51
(c) Other Current Assets	68.01	72.66
Total Current Assets (B)	**887.21**	**817.08**
Non- Current Assets classified as held for sale (C)	**-**	**1.60**
Total- Assets (A+B+C)	**2156.91**	**1995.11**
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	1080.19	1065.76
Equity attributable to shareholders	**1098.29**	**1083.86**
(c) Non-Controlling Interest	40.16	47.38
Total Equity (A)	**1138.45**	**1131.24**
B Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	165.84	196.10
(ii) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities (Net)	108.14	101.07
Other Non-Current Liabilites	0.57	0.54
Provisions	0.21	0.18
Total Non-Current Liabilities	**274.76**	**297.89**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	329.04	229.28
(ii) Trade Payables	187.47	143.33
(iii) Other Financial Liabilities	151.95	128.36
(iv) Liabilities for Current Tax (Net)	31.09	13.97
(b) Other Current Liabilities	38.53	46.72
(c) Provisions	5.62	4.32
Total Current Liabilities	**743.70**	**565.98**
Total Liabilities (B)	**1018.46**	**863.87**
Total Equity and Liabilities (A+B)	**2156.91**	**1995.11**

FOR SOLAR INDUSTRIES INDIA LIMITED

S. N. NUWAL
CHAIRMAN
DIN - 00713547

Place : Nagpur
Date: 29th October, 2018

Solar Industries India Limited

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S R B C & CO LLP
MUMBAI

AKSHAY RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

S R B C & CO LLP
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 Identify 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'), for the quarter ended September 30, 2018 (the "Statement") and year to date from April 01, 2018 to September 30, 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 on the unaudited separate quarterly and half yearly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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.

5. Financial statements and other financial information, in respect of 1 subsidiary, whose Ind AS financial statements include total assets of Rs. 543.80 crore and net assets of Rs. 353.93 crore as at September 30, 2018, and total revenue of Rs. 70.03 crore and Rs. 152.78 crore for the quarter and the half year period ended on that date respectively, have been reviewed by one of the joint auditors, of which financial statements, other financial information and review report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of one of the joint auditors. Our conclusion is not modified in respect of this matter.

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

AKSHAY RATHI & ASSOCIATES * CHARTERED ACCOUNTANTS *

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Chartered Accountants
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6. We did not review the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,018.31 crore and net assets of Rs. 288.96 crore as at September 30, 2018, and total revenues of Rs. 215.81 crore and Rs 417.64 crore for the quarter and half year period ended on that date respectively. These Ind AS financial statements and other financial information have been reviewed by other auditors, of which financial statements, 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 interim financial results of 8 subsidiaries and a jointly controlled entity which reflect total assets of Rs. 368.80 crore and net assets of Rs. 154.30 crore as at September 30, 2018 and total revenues of Rs. 0.57 crore and Rs. 2.25 crore for the quarter and half year period ended on that date, which are certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial 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

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

per Akshay Rathi
Proprietor
Membership No.: 161910

Place: Nagpur
Date: October 29, 2018

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place: Nagpur
Date: October 29, 2018

Akshay Rathi & Associates
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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	Astra Resources Pty. Ltd*#

* held through subsidiary/ step down subsidiary
# jointly controlled entity

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

AKSHAY RATHI & ASSOCIATES CHARTERED ACCOUNTANTS

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e-mail : solar@solargroup.com
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

(Rs. in crore, except Per Share Data)

	Particulars	STANDALONE					
		For the Quarter ended on			For the half year ended on		For the Year Ended on
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income :**						
a)	Revenue from Operations	357.30	388.44	251.86	745.74	599.06	1,305.35
b)	Other Income	7.02	7.54	4.55	14.56	8.57	18.23
	Total Income	**364.32**	**395.98**	**256.41**	**760.30**	**607.63**	**1,323.58**
2	**Expenses :**						
a)	Cost of Materials Consumed	184.54	226.30	132.15	410.84	325.11	750.02
b)	Purchase of Stock-in-Trade	21.34	33.27	27.48	54.61	47.69	91.39
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24.12	(7.04)	(2.27)	17.08	(10.69)	(19.46)
d)	Employee Benefits Expense	21.86	21.88	18.08	43.74	37.71	77.70
e)	Depreciation and Amortisation expenses	7.17	6.86	6.86	14.03	12.64	26.09
f)	Interest and Finance Costs	3.19	2.80	3.80	5.99	6.88	14.23
g)	Excise Duty	-	-	-	-	32.08	32.08
h)	Other Expenses	43.14	37.35	33.13	80.49	62.14	146.11
	Total Expenses	**305.36**	**321.42**	**219.23**	**626.78**	**513.56**	**1,118.16**
3	**Profit before Tax (1 - 2)**	**58.96**	**74.56**	**37.18**	**133.52**	**94.07**	**205.42**
4	**Tax Expense**						
	a) Current Tax	19.11	23.20	9.65	42.31	24.47	57.01
	b) Deferred Tax	1.43	2.62	3.49	4.05	7.49	14.15
5	**Net Profit for the period (3 - 4)**	**38.42**	**48.74**	**24.04**	**87.16**	**62.11**	**134.26**
6	**Other Comprehensive Income (after tax) (OCI)**						
	(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.	0.09	0.11	0.27	0.20	(0.54)	0.04
	b) Income Tax relating to items that will be reclassified to Profit or Loss	(0.03)	(0.04)	(0.09)	(0.07)	0.19	(0.02)
7	**Total Other Comprehensive Income (Net of Tax)**	0.06	0.07	0.18	0.13	(0.35)	(1.02)
8	**Total Comprehensive Income for the period**	**38.48**	**48.81**	**24.22**	**87.29**	**61.76**	**133.24**
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						741.11
11	**Earning per Share (Face value of Rs.2 /-):**						
	a) Basic	4.25	5.39	2.66	9.63	6.86	14.84
	b) Diluted	4.25	5.39	2.66	9.63	6.86	14.84

FOR SOLAR INDUSTRIES INDIA LIMITED

S. N. NUWAL
CHAIRMAN
DIN - 00713547

Place : Nagpur
Date: 29th October, 2018

Solar Industries India Limited

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MUMBAI

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Explanatory Notes to the Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2018

1. The Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed and recommended by the Audit Committee and subesequently approved by the Board of Directors at their meeting held on 29th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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FOR SOLAR INDUSTRIES INDIA LIMITED

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Date: 29th October, 2018

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CHAIRMAN
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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 AT 30th SEPTEMBER, 2018

(Rs. in crores)

PARTICULARS	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
I ASSETS		
A Non-Current Assets		
(a) Property, Plant and Equipment	439.08	419.71
(b) Capital Work-in-Progress	61.24	34.56
(c) Intangible Assets	1.32	0.47
(d) Financial Assets		
(i) Investments	57.21	57.67
(ii) Loans	160.16	167.88
(iii) Other Financial Assets	20.67	21.05
(e) Current Tax Assets (Net)	3.99	3.95
(f) Other Non-Current Assets	20.63	8.93
Total Non-Current Assets (A)	**764.30**	**714.22**
B Current Assets		
(a) Inventories	89.65	90.66
(b) Financial Assets		
(i) Investments	0.04	7.85
(ii) Trade Receivables	187.61	157.64
(iii) Cash and Cash Equivalents	1.23	4.04
(iv) Bank balances other than cash & cash equivalents	7.20	5.9
(v) Loans	52.01	52.95
(vi) Other Financial Assets	44.38	40.56
(c) Other Current Assets	30.78	25.41
Total Current Assets (B)	**412.90**	**385.01**
Non- Current Assets classified as held for sale (C)	-	1.60
Total- Assets (A+B+C)	**1177.20**	**1100.83**
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital	18.10	18.10
(b) Other Equity	762.94	741.11
Equity attributable to shareholders	**781.04**	**759.21**
Total Equity (A)	**781.04**	**759.21**
B Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64.02	75.22
(b) Deferred Tax Liabilities (Net)	85.86	81.74
Total Non-Current Liabilities	**149.88**	**156.96**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26.84	21.26
(ii) Trade Payables		
a. total outstanding dues of micro enterprises and small enterprises	2.31	3.96
b. total outstanding dues of creditors other than micro enterprises and small enterprises	72.01	55.31
(iii) Other Financial Liabilities	107.89	81.09
(b) Current Tax Liabilities (Net)	12.69	-
(c) Other Current Liabilities	21.04	20.48
(d) Provisions	3.50	2.56
Total Current Liabilities	**246.28**	**184.66**
Total Liabilities (B)	**396.16**	**341.62**
Total Equity and Liabilities (A+B)	**1177.20**	**1100.83**

FOR SOLAR INDUSTRIES INDIA LIMITED

S. N. NUWAL
CHAIRMAN
DIN - 00713547

Place : Nagpur
Date: 29th October, 2018

Solar Industries India Limited

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

AKSHAY RATHI & ASSOCIATES CHARTERED ACCOUNTANTS

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

S R B C & CO LLP
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 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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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

per Akshay Rathi
Proprietor
Membership No.: 161910
Place: Nagpur
Date: October 29, 2018

AKSHAY RATHI & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

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: October 29, 2018

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS