



**SOLAR
INDUSTRIES
INDIA
LIMITED**

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25th May, 2015

The Executive Director

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.- 400051

Sub: Submission of Audited Report for the year ended on 31st March, 2015
Ref: Clause 41 of the Listing Agreement.

Dear Sir,

With Reference to above, please find enclosed herewith the "Audit Report" for the year ended on 31st March, 2015.

This is for your information and record.

Kindly acknowledge the receipt of the same.
Thanking You

Yours truly,
For **Solar Industries India Limited**


(Khushboo Pasari)
Company Secretary





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

PAREKH CENTRE, 3RD FLOOR, OPP. DAGA
HOSPITAL, GANDHIBAGH NAGPUR-440 002
PH. : +91-712-2766732, 2764207

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Solar Industries India Ltd.

We have audited the quarterly consolidated financial results of Solar Industries India Ltd. for the quarter ended 31.03.2015 and the consolidated year to date results for the period 01.04.2014 to 31.03.2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁸ and other accounting principles generally accepted in India.

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.

We did not audit the financial statements of one overseas subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. **38265.99 Lacs** as at 31.03.2015 and Rs. **38265.99 Lacs** as at the quarter ended 31.03.2015; as well as the total revenue of Rs. **33616.12 Lacs** as at 31.03.2015 and Rs. **9383.23 Lacs** as at the quarter ended 31.03.2015. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

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In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:-
 - a) Solar Industries India Ltd. (the parent company);
 - b) Economic Explosives Ltd. (a wholly-owned subsidiary company)
 - c) Solar Mining Resources Ltd. (a wholly-owned subsidiary company)
 - d) Solar Mines & Minerals Ltd. (a wholly-owned subsidiary company)
 - e) Solar Overseas Mauritius Ltd. (a wholly-owned overseas subsidiary company)
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss⁹ and other financial information for the quarter ended 31.03.2015 as well as the consolidated year to date results for the period from 01.04.14 to 31.03.2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Gandhi Rathi & Co.
Chartered Accountants



C.N. Rathi
Partner
M.No.39895
FRN 103031W

Place : Nagpur
Date : May 25, 2015



GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

PAREKH CENTRE, 3RD FLOOR, OPP. DAGA
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To the Members of

Solar Industries India Limited

We have examined the compliance of conditions of Corporate Governance by Solar Industries India Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

For and on behalf of

Gandhi Rathi & Co

Chartered Accountants

Firm Registration No.103031W

(C.N.Rathi)

Partner

M.No. 39895



Nagpur, May 25, 2015