

Particulars	SIL Stand alone Unaudited For the Quarter ended on 30.09.2012 (1)	SIL Stand alone Unaudited For the Quarter ended on 30.06.2012 (2)	SIL Stand alone Unaudited For the Quarter ended on 30.09.2011 (3)	SIL Stand alone Unaudited For the Half Year ended on 30.09.2012 (4)	SIL Stand alone Unaudited For the Half Year ended on 30.09.2011 (5)	SIL Stand alone Audited For the Year ended on 31.03.2012 (6)	SIL CONSOLIDATED Unaudited For the Quarter ended on 30.09.2012 (7)	SIL CONSOLIDATED Unaudited For the Quarter ended on 30.06.2012 (8)	SIL CONSOLIDATED Unaudited For the Quarter ended on 30.09.2011 (9)	SIL CONSOLIDATED Unaudited For the Half Year ended on 30.09.2012 (10)	SIL CONSOLIDATED Unaudited For the Half Year ended on 30.09.2011 (11)	SIL CONSOLIDATED Audited For the Year ended on 31.03.2012 (12)
1 Gross Sales / Income from Operations	19826.14	24827.55	18106.56	44363.88	36170.97	77718.58	26237.87	31100.79	21679.61	57338.27	47478.37	103068.44
Less : Excise Duty	1631.86	2005.01	1027.03	3636.89	2383.58	5445.16	1780.86	2290.79	1185.47	4070.87	2742.24	6411.94
Net Sales / Income from Operations	18194.28	22822.54	17079.53	40726.99	33787.39	72273.42	24457.01	28809.91	20494.14	53267.40	44736.13	96656.50
2 Other Operating Income	60.65	60.50	15.24	131.15	28.84	102.29	60.65	60.62	15.34	121.30	31.29	101.00
Total Income	18274.91	22873.04	17094.77	40858.14	33816.23	72375.71	24517.66	28870.53	20509.48	53388.70	44767.42	96757.50
2 Expenditure :												
a (Increase) / Decrease in Stock-in-trade and Work-in-Process	(163.82)	60.54	(97.52)	(43.38)	(245.84)	(187.49)	(728.82)	(285.57)	(377.46)	(1015.40)	(1368.84)	(1546.26)
b Consumption of Material	19336.65	12017.12	17113.38	22355.77	17882.61	35299.94	12760.71	13522.15	8256.02	26282.90	21481.86	46221.06
c Purchase of traded goods	1925.68	2673.77	2238.77	4998.45	4812.25	8914.42	2229.71	3850.79	2302.83	6080.52	6808.93	11403.66
d Employee Costs	763.79	762.51	851.07	1626.38	1161.29	2414.82	1311.41	1290.77	1023.94	2802.22	2944.07	4221.14
e Depreciation	252.47	245.99	197.48	498.46	281.24	804.77	420.01	412.40	313.86	832.42	598.88	1278.14
f Other Expenditure	9175.31	3996.93	3205.62	7172.24	6618.15	13353.14	4761.51	5313.66	4582.86	10075.18	8959.80	18154.29
Total Expenditure	16351.88	19756.86	13808.02	36108.84	30815.89	64629.80	20754.81	24103.20	17191.85	44857.84	37733.68	80932.00
3 Profit from Operations before Other Income, Interest & exceptional items (1 - 2)	1922.93	2816.18	1285.75	4739.11	3189.64	7745.11	3763.85	4787.33	3407.83	8530.86	7032.82	15825.50
4 Other Income	1002.46	529.40	1305.16	1621.94	1651.77	2496.72	310.75	606.99	596.45	917.74	1234.74	2354.45
5 Profit before Interest & Exceptional Items (3 + 4)	3015.39	3345.58	2590.91	6361.05	4841.41	10241.83	4074.26	5374.32	4004.28	9448.60	8268.56	18180.95
6 Interest and Finance Costs	561.80	917.38	528.62	1479.26	775.90	2006.51	554.91	1018.95	566.37	1573.90	911.45	2357.58
7 Profit after Interest but before Exceptional Items	2453.51	2428.20	2062.29	4881.79	4065.51	8235.02	3519.37	4355.33	3437.91	7874.70	7357.07	15823.37
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	315.04	0.00	0.00	0.00	0.00	0.00	436.98
9 Profit (+) / Loss (-) from Ordinary Activities before tax	2453.51	2428.20	2062.29	4881.79	4065.51	8550.06	3519.37	4355.33	3437.91	7874.70	7357.07	16260.35
10 Tax Expense	197.03	449.56	356.54	646.69	1006.90	1540.91	729.46	922.48	895.67	1651.94	2117.09	3896.23
a Current Tax	55.71	38.78	36.20	95.47	61.67	279.48	61.66	46.17	47.34	107.83	83.23	267.15
b Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c Prior Period Taxes	141.32	410.78	320.34	851.22	945.23	1511.43	667.80	875.81	848.33	1544.17	2033.86	3628.68
11 Profit (+) / Loss (-) from Ordinary Activities after tax	2256.48	1978.64	1705.75	4235.10	3058.61	6909.15	2789.91	3432.85	2542.24	6222.76	5243.98	12864.12
12 Minority Interest in Subsidiary Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit (+) / Loss (-) for the period from Ordinary Activities after tax and Minority Interest	2256.48	1978.64	1705.75	4235.10	3058.61	6909.15	2789.91	3432.85	2542.24	6222.76	5243.98	12864.12
13	2200.77	1938.86	1687.55	4139.63	3012.85	6868.59	2505.11	3190.61	2054.25	5695.72	4596.28	10120.35
14 Paid-up Equity Share Capital - Face Value of Rs. 10/- Per Share	1809.80	1732.38	1732.38	1809.80	1732.38	1732.38	1809.80	1732.38	1732.38	1809.80	1732.38	1732.38
15 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	12.58	11.19	9.63	23.75	17.39	25236.97	14.29	17.90	11.88	32.16	26.30	38727.83
16 a) Basic and diluted Earnings Per Share (Rupees) (not annualised)	50.20	44.78	38.50	47.50	34.78	35.15	57.16	71.60	47.44	64.32	52.60	58.42
b) Public Shareholding	5118000.00	4344000.00	4400000.00	5118000.00	4400000.00	4347000.00	5118000.00	4344000.00	4400000.00	5118000.00	4400000.00	4347000.00
17 No. of Shares	28.28	25.08	25.40	28.28	25.40	25.09	28.28	25.08	25.40	28.28	25.40	25.09
Percentage of Shareholding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Promoters & Promoter Group Shareholding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Pledged/Encumbered	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
No. of Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Non - encumbered	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
No. of Shares	12979327.00	12979327.00	12923816.00	12979327.00	12923816.00	12976816.00	12979327.00	12979327.00	12923816.00	12979327.00	12923816.00	12976816.00
Percentage of Shares (as a % of the total shareholding of Promoter & Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the Company)	71.72	74.92	74.60	71.72	74.60	74.91	71.72	74.92	74.60	71.72	74.60	74.91

NOTES :

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 5th November, 2012.
- 2 The Statutory Auditors has carried out a "Limited Review" of financial results of the Company and its Indian subsidiaries for the quarter ended 30th September 2012.
- 3 Standalone Results as on 30.09.2012 are as under- Amount in Rs.Lacs

	SIL Stand alone Unaudited For the Quarter ended on 30.09.2012	SIL Stand alone Unaudited For the Quarter ended on 30.09.2012	SIL Stand alone Unaudited For the Quarter ended on 30.09.2011	SIL Stand alone Unaudited For the Half ended on 30.09.2012	SIL Stand alone Unaudited For the Half ended on 30.09.2011	SIL Stand alone Audited For the Year ended on 31.03.2012
	(1)	(2)	(3)	(4)	(5)	(6)
Net Sales/Income from operations	18274.91	22573.04	15963.77	40847.95	33916.23	72374.71
Profit Before tax	2453.51	2428.28	2862.29	4881.79	4081.42	8233.02
Exceptional Items	0.00	0.00	0.00	0.00	0.00	315.00
Profit Before tax before Exceptional Items	2453.51	2428.28	2862.29	4881.79	4081.42	7917.96
Profit After tax after Exceptional Items	2200.77	1938.85	1667.55	4139.63	3012.85	6088.59

** Note: The Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2012 are available on the websites of BSE & NSE.

- 4 Investors' Complaints outstanding at the beginning of the Quarter were Nil, Number of Complaints received and resolved during the Quarter were Nil, Outstanding Number of Complaints at the end of the Quarter are Nil.
- 5 a The Company has allotted 7,74,195 Equity Shares Rs.10 each at a premium of Rs.920 through private equity placement on 06th September 2012, hence the paid up capital of the Company stands increased from Rs.173238160 to Rs.180960110
- b EPS is calculated on the basis of weighted average no. of shares outstanding during the period.
- 6 The Company has declared the Interim Dividend of Rs.5 per share on 18096011 Equity Shares of Rs. 10 each for the Financial year 2012-2013.
- 7 Notice is hereby given that the record date for the purpose of Interim Dividend will be 17th November,2012 and the payment date will be 26th November,2012.
- 8 Previous period figures have been regrouped / rearranged wherever considered necessary.
- 9 Consolidated results include the results of all Subsidiary Companies as per Accounting Standard 21, "Consolidated Financial Statements" issued by ICAI New Delhi.

Place : Nagpur

Date : 05.11.2012



FOR SOLAR INDUSTRIES INDIA LTD

(SATYANARAYAN KUNAL)
CHAIRMAN

SOLAR INDUSTRIES INDIA LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (UNDER CLAUSE 41 OF LISTING AGREEMENT)
FOR THE QUARTER ENDED 30 TH SEP, 2012 (Rs. in lacs)

PARTICULARS	SIL Stand alone Unaudited For the Quarter ended on 30.9.2012	SIL Stand alone Unaudited For the Quarter ended on 30.06.2012	SIL Stand alone Unaudited For the Quarter ended on 30.09.2011	SIL Stand alone Unaudited For the Half Year ended on 30.09.2012	SIL Stand alone Unaudited For the Half Year ended on 30.09.2011	SIL Stand alone Audited For the Year ended on 31.03.2012	SIL Consolidated Unaudited For the Quarter ended on 30.09.2012	SIL Consolidated Unaudited For the Quarter ended on 30.06.2012	SIL Consolidated Unaudited For the Quarter ended on 30.09.2011	SIL Consolidated Unaudited For the Half Year ended on 30.09.2012	SIL Consolidated Unaudited For the Half Year ended on 30.09.2011	SIL Consolidated Audited For the Year ended on 31.03.2012
1. Segment Revenue												
a. Explosives	1425.41	19859.32	12932.95	36284.73	29170.84	64012.80	22862.07	26106.95	18989.29	48969.02	39750.58	86678.35
b. Trading	849.50	2713.72	2160.82	4563.22	4645.39	8361.91	1612.13	2713.72	1482.61	4325.85	4932.70	9978.01
c. Others	0.00	0.00	0.00	0.00	0.00	0.00	43.97	49.86	37.78	93.83	84.14	101.14
	1 274.91	22573.04	15093.77	40847.95	33816.23	72374.71	24518.17	28870.53	20509.68	53388.70	44767.42	96757.50
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Sales & other income and exch	1 274.91	22573.04	15093.77	40847.95	33816.23	72374.71	24518.17	28870.53	20509.68	53388.70	44767.42	96757.50
2. Segment Results												
Profit/(loss) Before tax and interest from each segment												
a. Explosives	896.29	2770.18	1258.49	4666.47	3164.74	7423.65	3707.98	4683.51	3394.25	8391.49	6940.54	15305.76
b. Trading	26.64	46.00	27.26	72.64	44.90	6.42	15.16	46.00	(13.09)	61.16	31.37	26.30
c. Others	0.00	0.00	0.00	0.00	0.00	0.00	40.40	37.82	26.67	78.22	61.91	56.86
Total	922.93	2816.18	1285.75	4739.11	3199.64	7430.07	3763.54	4767.33	3407.83	8530.87	7033.82	15388.92
Less:												
(i) Interest paid	561.88	917.38	528.62	1479.26	779.99	2008.81	554.91	1018.99	566.37	1573.90	911.49	2357.58
(s) Other un-allocable expenditure net off un	(592.46)	(529.48)	(1305.16)	(1621.94)	(1661.77)	(2496.72)	(310.75)	(606.99)	(596.45)	(917.74)	(1234.74)	(2364.45)
Total Profit Before Tax	1453.51	2428.28	2062.29	4381.79	4081.42	7917.98	3519.38	4355.33	3437.91	7874.71	7357.07	15395.79
3. Capital Employed												
a. Explosives	2842.87	18606.00	17314.00	23842.87	17314.00	16750.04	53464.94	46545.00	38567.74	53464.94	38567.74	42101.63
b. Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2842.87	18606.00	17314.00	23842.87	17314.00	16750.04	53464.94	46545.00	38567.74	53464.94	38567.74	42101.63



SOLAR INDUSTRIES INDIA LIMITED

Registered and Corporate Office : 11, Zade Layout, Bharat Nagar, Nagpur - 440 033, Maharashtra, India.

Tel : + 91 712 266 1000 Fax : + 91 712 266 0202

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 th Sep. 2012 (Rs. In lacs)

PARTICULARS	SIL Stand alone	SIL Stand alone	SIL CONSOLIDATED	SIL CONSOLIDATED
	Unaudited As at 30.09.2012	Audited As at 31.03.2012	Unaudited As at 30.09.2012	Audited As at 31.03.2012
	(1)	(3)	(1)	(3)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1809.80	1732.38	1809.80	1732.38
(b) Reserves & surplus	36498.19	25235.97	52207.36	38727.83
(c) Money received against share warrants				
Sub-total- Shareholders' funds	38307.99	25968.35	64017.16	40460.01
2 Share application money pending allotment			4470.64	3780.46
3 Minority interest				
4 Non-current liabilities				
(a) Long-term borrowings	2346.21	5652.73	6838.70	8260.22
(b) Deferred tax liabilities (net)	1596.72	1501.24	2069.29	1960.73
(c) Other long-term liabilities	2.06	2.06	2.06	2.06
(d) Long-term provisions	90.71	79.71	154.83	143.84
Sub-total- Non-current liabilities	4035.70	7236.74	9064.88	10365.85
5 Current liabilities				
(a) Short-term borrowings	12650.09	16498.83	17695.39	20065.96
(b) Trade payables	11548.83	6344.73	12871.55	7064.88
(c) Other current liabilities	3798.19	4638.47	6802.06	6805.74
(d) Short-term provisions	2184.50	1223.97	2581.09	1394.79
Sub-total- Current liabilities	30179.61	28706.00	39750.09	35331.17
TOTAL - EQUITY AND LIABILITIES	72623.30	62910.09	107302.77	89938.49
B ASSETS				
1 Non-current assets				
Fixed assets				
(a) Tangible Asset	20799.27	19830.49	35515.73	33310.31
(b) Goodwill on consolidation	0.00	0.00	542.54	484.36
(c) Non-current investments	6582.24	6572.24	880.14	861.58
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	11741.48	10448.00	11872.20	10147.73
(f) Other non-current assets	177.10	433.81	792.86	1012.03
Sub-total- Non-current assets	39300.09	37284.54	49603.47	45816.00
2 Current assets				
(a) Current investments	2771.02	271.02	5271.02	271.02
(b) Inventories	5447.22	7252.46	11951.62	12859.13
(c) Trade receivables	12797.98	9307.54	18038.51	13932.38
(d) Cash and cash equivalents	4052.74	1642.30	8063.25	6301.45
(e) Short-term loans and advances	1576.61	1059.97	5735.79	4180.84
(f) Other current assets	6577.88	5792.27	7639.11	6577.69
Sub-total- Current assets	33223.21	25625.55	57899.30	44122.49
TOTAL - ASSETS	72623.30	62910.09	107302.77	89938.49

Solar Industries India Limited



Director



GANDHI RATHI & CO.

CHARTERED ACCOUNTANTS

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

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Solar Industries India Limited Standalone & its Indian Subsidiaries** for the period ended **30.09.2012** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have not reviewed the financial result of the foreign subsidiaries for the period ended on 30.09.2012.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Nagpur
Date : 05.11.2012

**FOR Gandhi Rathi & Co.
Chartered Accountants**

(C.N. Rathi)

M. No. 39895

Firm Regd No.103031W