



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE :
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NAGPUR - 440 033, (M.S.) INDIA.
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016 (Rs. In Crores)
(Except Per Share Data)

Particulars	SIIL STANDALONE					
	For the Quarter ended on			For the Nine Months ended on		
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
	Unaudited			Unaudited		
	(1)	(2)	(3)	(4)	(5)	
1 Income from Operations :						
a	Gross Sales / Income from Operations	332.18	244.16	292.66	920.59	837.25
b	Other Operating Income	1.62	0.85	1.17	3.45	3.68
	Total Income from Operations	333.80	245.01	293.83	924.04	840.93
2 Expenses :						
a	Cost of Materials consumed	173.57	121.12	156.31	481.02	455.18
b	Purchase of stock-in-trade	16.20	17.21	21.33	47.46	43.88
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.94	0.90	(0.90)	1.33	(2.99)
d	Employee benefits expense	13.67	12.20	11.22	38.82	31.97
e	Depreciation & amortisation expense	4.84	4.73	4.49	14.22	13.33
f	Excise Duty	29.10	19.67	27.14	81.29	77.29
g	Other Expenses	43.38	34.95	34.31	121.33	105.21
	Total Expenses	282.70	210.78	253.90	785.47	723.87
3	Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	51.10	34.23	39.93	138.57	117.06
4	Other Income	2.13	4.62	2.54	9.68	5.10
5	Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	53.23	38.85	42.47	148.25	122.16
6	Interest and Finance Costs	3.93	2.94	1.65	10.25	5.92
7	Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	49.30	35.91	40.82	138.00	116.24
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7 + 8)	49.30	35.91	40.82	138.00	116.24
10 Tax Expenses						
a	Current Tax	10.87	12.22	14.22	41.47	38.52
b	Deferred Tax	0.08	(2.26)	0.16	(1.84)	1.47
c	Prior Period Taxes	0.00	0.00	0.02	0.00	(1.51)
11	Net Profit from Ordinary Activities after tax (9 - 10)	38.35	25.95	26.42	98.37	77.76
12	Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 + 12)	38.35	25.95	26.42	98.37	77.76
14	Share of Profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest in Subsidiary Profit / Loss	0.00	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	38.35	25.95	26.42	98.37	77.76
17	Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.05)	(0.04)	0.00	(0.14)	(0.06)
18	Total Comprehensive Income (after tax)	38.30	25.91	26.42	98.23	77.70
19	Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
20	Reserves excluding Revaluation Reserves	-	-	-	-	-
21	i) Earning per Share (before / after extraordinary items) (of Rs.2/- each) not annualised:					
a)	Basic	4.23	2.86	2.92	10.86	8.59
b)	Diluted	4.23	2.86	2.92	10.86	8.59
	ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:					
a)	Basic	16.92	11.44	11.68	14.48	11.45
b)	Diluted	16.92	11.44	11.68	14.48	11.45

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LIMITED

(K.C. NUWAL)
VICE-CHAIRMAN &
EXECUTIVE DIRECTOR
(DIN: 00374378)





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Explanatory Notes to the Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2016

1. The Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2016 of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2017. The Statutory auditors have conducted a Limited review of the above financial Results in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant Standalone unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016
4. Reconciliation of Net Profit for the Quarter and Nine Months ended on December 31, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 31.12.2015	Nine Months Ended 31.12.2015
1	Net Profit After Tax for the period as per Indian GAAP	25.71	75.81
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.00	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	1.22	2.98
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	-0.23	-0.15
5	Deferred Tax Adjustments as per Ind AS - 12	-0.28	-0.88
6	Net Profit / (Loss) as per Ind - AS	26.42	77.70

5. The Board of Directors has approved payment of interim dividend of Rs. 2 per equity share (100%) for the Financial Year 2016-17 at its meeting held on February 14, 2017.
6. Previous period figures have been regrouped / rearranged wherever considered necessary.
7. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : February 14, 2017

FOR SOLAR INDUSTRIES INDIA LTD


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Crores)
(Except Per Share Data)

Particulars	SIIL CONSOLIDATED					
	For the Quarter ended on			For the Nine Months ended on		
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
	Unaudited			Unaudited		
	(1)	(2)	(3)	(4)	(5)	
1 Income from Operations :						
a	Gross Sales / Income from Operations	463.53	348.79	412.68	1272.65	1182.56
b	Other Operating Income	2.38	2.09	0.32	5.59	3.47
	Total Income from Operations	465.91	350.88	413.00	1278.24	1186.03
2 Expenses :						
a	Cost of Materials consumed	244.91	165.81	206.94	656.47	607.71
b	Purchase of stock-in-trade	2.50	8.15	5.35	17.74	10.44
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.82)	(1.83)	2.73	(12.91)	3.11
d	Employee benefits expense	26.00	23.61	22.53	74.59	64.00
e	Depreciation & amortisation expense	9.48	9.81	7.94	28.68	24.28
f	Excise Duty	32.78	22.60	31.95	91.96	88.70
g	Other Expenses	80.67	66.99	66.51	218.41	193.76
	Total Expenses	395.52	295.14	343.95	1074.94	992.00
3	Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	70.39	55.74	69.05	203.30	194.03
4	Other Income	1.62	4.02	2.34	8.84	7.88
5	Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	72.01	59.76	71.39	212.14	201.91
6	Interest and Finance Costs	6.76	7.30	4.72	20.61	14.85
7	Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	65.25	52.46	66.67	191.53	187.06
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7 + 8)	65.25	52.46	66.67	191.53	187.06
10	Tax Expenses					
a	Current Tax	14.12	15.49	21.34	53.14	52.84
b	Deferred Tax	0.43	(2.16)	0.77	(0.80)	3.85
c	Prior Period Taxes	1.18	0.00	0.03	0.43	(1.49)
11	Net Profit from Ordinary Activities after tax (9 - 10)	49.52	39.13	44.53	138.76	131.86
12	Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11 + 12)	49.52	39.13	44.53	138.76	131.86
14	Share of Profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest in Subsidiary Profit / Loss	1.95	2.20	3.01	7.15	11.52
16	Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	47.57	36.93	41.52	131.61	120.34
17	Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.05)	(0.04)	0.00	(0.14)	(0.06)
18	Total Comprehensive Income (after tax)	47.52	36.89	41.52	131.47	120.28
19	Paid-up Equity Share Capital - Face Value of Rs. 2/- Per Share	18.10	18.10	18.10	18.10	18.10
20	Reserves excluding Revaluation Reserves	-	-	-	-	-
21	i) Earning per Share (before / after extraordinary items) (of Rs.2 /- each) not annualised:					
a	Basic	5.25	4.08	4.59	14.53	13.29
b	Diluted	5.25	4.08	4.59	14.53	13.29
	ii) Earning per Share (before / after extraordinary items) (of Rs.2 /- each) annualised:					
a	Basic	21.00	16.32	18.36	19.37	17.72
b	Diluted	21.00	16.32	18.36	19.37	17.72

Place : Nagpur
Date : February 14, 2017

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2. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant Consolidated unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016
4. Reconciliation of Net Profit for the Quarter and Nine Months ended on December 31, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 31.12.2015	Nine Months Ended 31.12.2015
1	Net Profit After Tax for the period as per Indian GAAP	41.16	117.91
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	0.00	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	2.16	5.12
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	-1.67	-1.53
5	Deferred Tax Adjustments as per Ind AS - 12	-0.13	-1.16
6	Net Profit / (Loss) as per Ind - AS	41.52	120.28

5. Translation loss due to currency devaluation in Ngeria and Turkey is Rs. 39 Crores for 3Q FY 2017 and Rs. 70 Crores for Nine months ended on December 31, 2016.
6. The Board of Directors has approved the payment of interim dividend of Rs. 2 per equity share (100%) for the Financial Year 2016-17 at its meeting held on February 14, 2017.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.
9. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : February 14, 2017

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