

Particulars	SII, Stand alone Audited For the Quarter ended on 31.03.2012	SII, Stand alone Unaudited For the Quarter ended on 31.12.2011	SII, Stand alone Audited For the Quarter ended on 31.03.2011	SII, Stand alone Audited For the Year ended on 31.03.2012	SII, Stand alone Audited For the Year ended on 31.03.2011	SII, CONSOLIDATED Audited For the Quarter ended on 31.03.2012	SII, CONSOLIDATED Unaudited For the Quarter ended on 31.12.2011	SII, CONSOLIDATED Audited For the Quarter ended on 31.03.2011	SII, CONSOLIDATED Audited For the Year ended on 31.03.2012	SII, CONSOLIDATED Audited For the Year ended on 31.03.2011	SII, CONSOLIDATED Audited For the Year ended on 31.03.2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	

1	Gross Sales / Income from Operations	22333.63	19213.96	16560.96	77716.58	27998.02	27992.05	21571.61	103068.44	72383.36
	Less: Excise Duty	1754.08	1308.48	1214.28	5446.16	2170.06	1469.62	1375.42	6411.94	4340.73
	Net Sales / Income from Operations	20579.54	17905.48	15346.68	72272.42	25827.94	26092.43	20196.19	96565.50	68042.63
b)	Other Operating Income	53.62	19.83	18.66	102.29	43.79	25.33	14.93	101.00	42.90
	Total Income	20633.16	17925.32	15365.34	72374.71	25871.73	26118.36	20211.12	96757.50	68085.53

2	Expenditure :									
a)	(Increase) / Decrease in Stock-in-trade and Work-in-Process	(106.63)	167.98	5.92	(187.49)	(802.40)	425.78	545.17	(1546.28)	(1095.97)
b)	Cost of materials consumed	15048.20	9369.12	8826.04	38289.94	13560.86	11178.32	9136.74	48221.06	26760.75
c)	Purchases of traded goods	1527.01	2575.18	389.07	6265.72	1188.10	4206.63	1467.78	11403.56	11578.04
d)	Employs Costs	671.81	981.81	485.47	8914.42	1269.62	1087.45	888.16	4421.14	3130.29
e)	Depreciation	212.03	201.50	156.19	804.77	342.99	336.27	123.15	1276.14	766.20
f)	Other Expenditure	3523.87	3001.12	3792.38	13383.14	5480.41	4434.92	4299.28	19154.26	15431.29
	Total Expenditure	17875.99	15896.71	13625.07	64629.80	21246.60	21669.37	16480.28	80932.00	56570.60
3	Profit from Operations before Other Income, Interest & exceptional items (1 - 2)	2757.17	2028.61	1740.27	7745.11	4822.13	4448.99	3720.84	15922.50	11514.93
4	Other Income	466.75	369.20	480.03	2486.72	611.20	518.51	903.82	2364.45	2516.82
5	Profit before Interest & Exceptional Items (3 + 4)	3223.92	2398.81	2220.30	10241.83	5333.33	4967.50	4624.66	18189.95	14031.75
6	Interest and Finance Costs	732.46	736.66	447.97	2006.81	690.92	634.62	590.47	2357.56	1226.53
7	Profit after Interest but before Exceptional Items	2491.46	1660.14	1772.33	8235.02	4242.41	4132.88	4044.19	15832.37	12805.22
8	Exceptional Items	315.04	0.00	0.00	315.04	436.58	0.00	0.00	436.58	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax	2176.42	1660.14	1772.33	7917.98	3906.83	4132.88	4044.19	15395.79	12805.22
10	Tax Expense	34.87	508.14	627.63	1549.91	657.95	1110.59	1263.96	3866.23	4213.04
a)	Current Tax	186.54	29.27	88.21	276.48	40.12	38.63	136.90	287.18	257.76
b)	Deferred Tax	0.00	0.00	0.00	0.00	40.12	60.99	101.11	38.89	38.89
c)	Prior Period Taxes	1953.01	1122.73	1066.29	6088.59	3065.46	2922.87	2643.33	11141.29	8295.54
11	Profit (+) / Loss (-) from Ordinary Activities after tax	1953.01	1122.73	1066.29	6088.59	3065.46	2922.87	2643.33	11141.29	8295.54
12	Minority Interest in Subsidiary Profit / (Loss)	0.00	0.00	0.00	0.00	99.90	321.15	548.50	1020.94	735.88
13	Net Profit (+) / Loss (-) for the period from Ordinary Activities after tax and Minority Interest	1953.01	1122.73	1066.29	6088.59	2965.56	2601.52	2094.83	10120.35	7599.66

14	Prepaid Equity Share Capital - Face Value of Rs. 100/- Per Share	1732.38	1732.38	1732.38	1732.38	1732.38	1732.38	1732.38	1732.38	1732.38
15	Reserves excluding Retention Reserves as per Balance Sheet of Previous Accounting Year	28235.97		21024.52	28235.97	21024.52	28235.97	21024.52	28235.97	21024.52
16	a) Basic and diluted Earnings Per Share (Rupees) (not annualised)	11.27	6.48	6.16	35.15	35.15	29.03	29.03	43.64	43.64
	b) Basic and diluted Earnings Per Share (Rupees) (Annualised)	45.08	25.92	24.64	35.15	29.03	29.03	29.03	43.64	43.64
17	Public Shareholding									
	No. of Shares	4347000.00	4359000.00	4400000.00	4347000.00	4347000.00	4359000.00	4400000.00	4347000.00	4400000.00
	Percentage of Shareholding	28.09	25.16	25.40	25.09	25.09	25.16	25.40	25.09	25.40
18	Promoters & Promoter Group Shareholding									
	a) Paid-up/Encumbered									
	No. of Shares	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
	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
	b) Non-encumbered									
	No. of Shares	12976816.00	12964376.00	12923816.00	12976816.00	12976816.00	12964376.00	12923816.00	12976816.00	12923816.00
	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
	Percentage of Shares (as a % of the total share capital of the Company)	74.91	74.84	74.60	74.91	74.91	74.84	74.60	74.91	74.60

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 25th May, 2012.
- 2 Investors' Complaints outstanding at the beginning of the Quarter were Nil. Number of Complaints received and resolved during the Quarter were 4. Outstanding Number of Complaints at the end of the Quarter are Nil.
- 3 Previous period figures have been regrouped / rearranged wherever considered necessary.
- 4 The Board has recommended a Final Dividend of Rs. 5 per Equity Share for the year ended on March 31, 2012 in addition to the Interim Dividend of Rs. 5 per Shares paid in November, 2011
- 5 Consolidated results include the results of all Subsidiary Companies as per Accounting Standard 21. Consolidated Financial Statements issued by ICAI New Delhi.
- 6 The company recorded loss of Rs. 429.16 Lacs due to impairment of asset, as an exceptional item.
- 7 As per clause 41 of the Listing Agreement results will be available on Company's website- www.solarindustries.com

Place : Nagpur
Date : 25.05.2012



FOR SOLAR INDUSTRIES INDIA LTD.

(S.N. KUMAR)
DIRECTOR

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (UNDER CLAUSE 41 OF LISTING AGREEMENT)
FOR THE QUARTER ENDED 31 ST MARCH, 2012 (Rs. In lacs)**

PARTICULARS	SILL Stand alone		SILL Stand alone		SILL Stand alone		SILL Stand alone		SILL Stand alone		SILL Consolidated		SILL Consolidated		SILL Consolidated		SILL Consolidated		SILL Consolidated	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
	For the Quarter ended on 31.03.2012	For the Quarter ended on 31.12.2011	For the Quarter ended on 31.03.2011	For the Quarter ended on 31.03.2011	For the Year ended on 31.03.2012	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011	For the Quarter ended on 31.03.2012	For the Quarter ended on 31.12.2011	For the Quarter ended on 31.03.2011	For the Quarter ended on 31.03.2011	For the Year ended on 31.03.2012	For the Year ended on 31.03.2012	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011	For the Year ended on 31.03.2011
1. Segment Revenue																				
a. Explosives	19430.10	15411.86	12686.28	64012.80	47869.57	24656.83	22270.96	16365.54	86678.35	59695.80	1203.06	3842.25	1426.88	9978.01	7871.57	1184	515	2418.70	101.14	518.16
b. Trading	1203.06	2513.46	192.82	8361.91	5101.71	1203.06	3842.25	1426.88	9978.01	7871.57	1184	515	2418.70	101.14	518.16	1184	515	2418.70	101.14	518.16
c. Others	0.00	0.00	2486.24	0.00	429.32	11.84	5.15	2418.70	101.14	518.16	0.00	0.00	20211.12	96757.50	68085.53	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from Sales & other Income	20633.16	17925.32	15365.34	72374.71	53400.60	25871.73	26118.36	20211.12	96757.50	68085.53	25871.73	26118.36	20211.12	96757.50	68085.53	25871.73	26118.36	20211.12	96757.50	68085.53
2. Segment Results																				
Profit(loss) (before tax and interest from each segment)																				
a. Explosives	2497.54	2011.68	1726.22	7423.65	6280.07	4239.95	4404.71	3758.74	15305.76	11490.92	(55.40)	50.33	(37.90)	26.30	(35.27)	1.00	(6.05)	0.00	56.86	59.28
b. Trading	(55.40)	16.92	14.05	6.42	(67.24)	(55.40)	50.33	(37.90)	26.30	(35.27)	(55.40)	50.33	(37.90)	26.30	(35.27)	1.00	(6.05)	0.00	56.86	59.28
c. Others	0.00	0.00	0.00	0.00	21.95	1.00	(6.05)	0.00	56.86	59.28	4185.55	4448.99	3720.84	15388.92	11514.93	4185.55	4448.99	3720.84	15388.92	11514.93
Total	2442.14	2028.60	1740.27	7430.07	6234.78	4185.55	4448.99	3720.84	15388.92	11514.93	4185.55	4448.99	3720.84	15388.92	11514.93	4185.55	4448.99	3720.84	15388.92	11514.93
Less:																				
(i) Interest & Forex Fluctuation	732.46	736.66	447.97	2008.81	1144.96	890.92	834.62	580.47	2357.58	1226.53										
(ii) Other un-allocable expenditure	(466.75)	(368.20)	(490.03)	(2496.72)	(2480.97)	(611.20)	(518.51)	(903.82)	(2364.45)	(2516.82)										
Total Profit Before Tax	2176.43	1660.14	1782.33	7917.98	7570.79	3905.83	4132.88	4044.19	15395.79	12805.22										
3. Capital Employed																				
a. Explosives	16750.04	17443.66	11552.45	16750.04	11552.45	42101.63	44382.77	28782.20	42101.63	28782.20										
b. Trading	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										
Total	16750.04	17443.66	11552.45	16750.04	11552.45	42101.63	44382.77	28782.20	42101.63	28782.20										

SOLAR INDUSTRIES INDIA LIMITED

DIRECTOR

SOLAR INDUSTRIES INDIA LIMITED

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

Tel : + 91 712 256 1000 Fax : + 91 712 256 0202

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST MARCH, 2012 (Rs. In lacs)

PARTICULARS	SIIIL Stand alone	SIIIL Stand alone	SIIIL CONSOLIDATED	SIIIL CONSOLIDATED
	Audited As at 31.03.2012	Audited As at 31.03.2011	Audited As at 31.03.2012	Audited As at 31.03.2011
	(1)	(2)	(3)	(4)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1732.38	1732.38	1732.38	1732.38
(b) Reserves & surplus	25235.97	21024.52	38727.63	29871.58
(c) Money received against share warrants				
Sub-total- Shareholders' funds	26968.35	22756.90	40460.01	31603.96
2 Share application money pending allotment				
3 Minority Interest			3780.46	2745.27
4 Non-current liabilities				
(a) Long-term borrowings	5652.73	4433.70	8260.22	4453.19
(b) Deferred tax liabilities (net)	1501.24	1221.77	1960.73	1691.77
(c) Other long-term liabilities	2.06	2.06	2.06	2.06
(d) Long-term provisions	79.71	307.79	143.84	498.98
Sub-total- Non-current liabilities	7235.74	5965.32	10366.85	6646.00
5 Current liabilities				
(a) Short-term borrowings	16498.83	8690.52	20065.96	11121.98
(b) Trade payables	6344.73	7583.40	7064.68	7612.46
(c) Other current liabilities	4638.47	2244.70	6805.74	4936.56
(d) Short-term provisions	1223.97	1266.40	1394.79	1432.67
Sub-total- Current liabilities	28706.00	19785.02	35331.17	25103.67
TOTAL - EQUITY AND LIABILITIES	62910.09	48507.24	89938.49	66098.90
B ASSETS				
1 Non-current assets				
Fixed assets				
(a) Tangible Asset	19830.49	13844.26	33310.31	22453.16
(b) Goodwill on consolidation	0.00	0.00	484.35	327.14
(c) Non-current Investments	6572.24	6486.29	861.58	796.39
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	10448.00	10014.12	10147.73	10024.73
(f) Other non-current assets	433.81	669.36	1012.03	1064.77
Sub-total- Non-current assets	37284.54	31014.03	45816.00	34666.19
2 Current assets				
(a) Current Investments	271.02	429.41	271.02	429.41
(b) Inventories	7252.45	2649.48	12859.13	5920.86
(c) Trade receivables	9307.54	7620.35	13932.36	9441.84
(d) Cash and cash equivalents	1942.30	3644.04	6301.45	5962.89
(e) Short-term loans and advances	1059.97	1585.11	4180.84	7682.59
(f) Other current assets	5792.27	1564.82	6577.69	1995.12
Sub-total- Current assets	25625.55	17493.21	44122.49	31432.71
TOTAL - ASSETS	62910.09	48507.24	89938.49	66098.90

SOLAR INDUSTRIES INDIA LIMITED.

(Signature)
DIRECTOR



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 Limited

We have audited the quarterly consolidated financial results of Solar Industries India Limited for the quarter ended 31.03.2012 and the consolidated year to date results for the period 01.04.2011 to 31.03.2012, 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 India 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 subsidiaries (Solar Overseas Mauritius Limited & its fellow subsidiaries) included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,74,02,43,902.57 as at 31.03.2012 and 1,74,02,43,902.57 as at the quarter ended 31.03.2012; as well as the total revenue of Rs.1,89,63,29,049.20 as at 31.03.2012 and Rs. 32,60,26,427.06 as at the quarter ended 31.03.2012. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us,





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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.

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 (list of entities included in consolidation);
- (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/loss and other financial information for the quarter ended 31.03.2012 as well as the consolidated year to date results for the period from 01.01.2012 to 31.03.2012.

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.



Nagpur
Date: 25th May 2012

For Gandhi Rathi & Co.
Chartered Accounts

C.N.Rathi
Partner
M.No. 39895