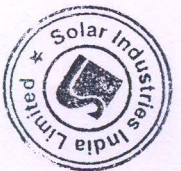


Particulars	SILL STAND ALONE		SILL CONSOLIDATED		SILL CONSOLIDATED		SILL CONSOLIDATED		SILL CONSOLIDATED		SILL CONSOLIDATED		SILL CONSOLIDATED	
	Unaudited For the Quarter ended on 30.09.2014	Unaudited For the Quarter ended on 30.06.2014	Unaudited For the Quarter ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Unaudited For the Quarter ended on 30.09.2014	Unaudited For the Quarter ended on 30.06.2014	Unaudited For the Quarter ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Audited For the Year ended on 31.03.2014	Audited For the Year ended on 31.03.2014
1 a Gross Sales/Income from Operations	23440.59	28584.20	22440.51	52024.79	44976.87	31763.82	37348.54	27278.60	69110.36	54872.78	121649.90			
Less: Excise Duty	2113.40	2591.76	1624.17	4705.16	3905.88	2306.26	2823.35	1798.48	5129.61	4200.44	9081.64			
Net Sales / Income from Operations	21327.19	25992.44	20816.34	47319.63	41170.99	29457.56	34523.19	25482.12	63980.75	50672.34	112568.26			
b Other Operating Income	112.61	196.61	144.13	309.22	187.24	92.40	167.81	130.67	280.21	180.34	727.63			
Total Income	21439.80	26189.05	20960.47	47628.85	41358.23	29549.96	34691.00	25612.79	64240.96	50852.68	113295.89			
2 Expenditure:														
a (Increase) / Decrease in Stock-in-trade and Work-in-Process	336.66	(377.17)	351.02	(40.51)	122.94	(1493.38)	(2586.89)	(670.49)	(4080.27)	(958.66)	(1313.78)			
b Consumption of Material	13186.83	16648.48	10038.57	29835.31	22346.50	17489.60	21680.27	12859.03	39169.87	28906.29	59432.74			
c Purchase of traded goods	273.40	138.48	2131.89	411.88	2131.89	0.00	0.00	877.69	0.00	884.83	962.98			
d Employee Costs	1000.68	1118.88	890.39	2119.56	1856.97	1865.95	2016.35	1597.70	3882.30	3223.60	6730.90			
e Depreciation	355.55	351.83	308.46	707.38	602.34	679.44	654.09	544.59	1343.53	1056.46	2186.92			
f Other Expenditure	3464.74	4743.48	5053.40	8208.22	9427.70	5990.95	6695.15	6526.74	12896.10	12354.80	27185.20			
Total Expenditure	18617.86	22823.98	18541.92	41241.84	36488.34	24532.56	28468.97	21735.26	53001.53	43467.32	95184.96			
3 Profit from Operations before Other Income, Interest & exceptional items (1 - 2)	2821.94	3565.07	2418.55	6387.01	4869.89	5017.40	6222.03	3877.53	11239.43	7385.36	18110.93			
4 Other Income	1477.70	22.27	1137.24	1282.00	1282.00	320.17	154.93	176.35	475.10	531.22	1115.72			
5 Profit before Interest & Exceptional Items (3 + 4)	4299.64	3587.34	3555.79	7669.88	6151.89	5337.57	6376.96	4053.88	11714.53	7916.58	19226.65			
6 Interest and Finance Costs	158.19	208.85	639.68	367.04	849.13	464.95	466.82	442.61	931.77	777.54	1765.65			
7 Profit after Interest but before Exceptional Items	4141.45	3378.49	3016.11	7519.84	5302.76	4872.62	8910.14	3811.27	10782.76	7139.04	17441.00			
8 Exceptional Items	250.03	250.04	0.00	500.07	0.00	250.03	250.04	0.00	500.07	0.00	1000.14			
9 Profit (+) / Loss (-) from Ordinary Activities before tax	3891.42	3128.45	3016.11	7019.87	5302.76	4622.89	5660.10	3811.27	10282.89	7139.04	16440.86			
10 Tax Expense	641.46	566.83	549.64	1208.29	1012.55	990.37	1154.79	949.17	2145.16	1780.30	3366.95			
b Deferred Tax	195.17	174.11	122.36	369.28	165.31	216.95	311.55	164.26	528.50	217.42	638.76			
c Prior Period Taxes	0.00	0.00	(148.68)	0.00	(151.07)	(51.85)	(79.07)	(154.09)	(130.92)	(261.28)	(513.33)			
11 Profit (+) / Loss (-) from Ordinary Activities after tax	3054.79	2387.51	2492.79	6442.30	4276.97	3467.12	4272.83	2851.93	7739.95	5402.62	12890.48			
2 Minority Interest in Subsidiary Profit / Loss	0.00	0.00	0.00	0.00	0.00	241.77	304.59	230.59	546.36	415.07	1108.29			
3 Net Profit (+) / Loss (-) for the period	3054.79	2387.51	2492.79	6442.30	4276.97	3225.35	3968.24	2421.34	7193.59	4987.53	11844.19			
4 Paid-up Equity Share Capital - Face Value of Rs. 10/- Per Share	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80	1809.80			
5 Reserves excluding Revaluation Reserves	16.88	13.19	13.77	30.07	23.63	17.82	21.93	13.38	38.75	27.56	64347.61			
6 a) Basic and diluted Earnings Per Share (Rupees) (not annualised)	67.82	62.76	55.08	60.14	47.26	71.28	87.72	53.52	79.50	55.12	65.44			
b) Basic and diluted Earnings Per Share (Rupees) (Annualised)	4902756.00	4905456.00	5050950.00	4902756.00	5050950.00	4902756.00	4905456.00	5050950.00	4902756.00	5050950.00	4931584.00			
7 Public Shareholding	27.09	27.10	27.91	27.09	27.91	27.09	27.10	27.91	27.09	27.91	27.25			
No. of Shares	4902756.00	4905456.00	5050950.00	4902756.00	5050950.00	4902756.00	4905456.00	5050950.00	4902756.00	5050950.00	4931584.00			
Percentage of Shareholding	27.09	27.10	27.91	27.09	27.91	27.09	27.10	27.91	27.09	27.91	27.25			



Promoters & Promoter Group Shareholding		Pledged/Encumbered		No. of Shares		Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		Percentage of Shares (as a % of the total share capital of the company)		Non-encumbered		No. of Shares		Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		Percentage of Shares (as a % of the total share capital of the company)	

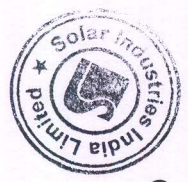
NOTES :  
 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th November, 2014.  
 The Statutory Auditors have carried out a "Limited Review" of the results for the quarter and half year ended on 30th September, 2014.

Standalone Results as on 30th September, 2014 are as under -

PARTICULARS	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	Unaudited For the Quarter ended on 30.09.2014	Sill. Stand alone	Unaudited For the Quarter ended on 30.06.2014	Sill. Stand alone	Unaudited For the Quarter ended on 30.09.2013	Sill. Stand alone	Unaudited For the Half Year ended on 30.09.2014	Sill. Stand alone	Unaudited For the Half Year ended on 30.09.2013	Sill. Stand alone	Audited For the Year ended on 31.03.2014	Sill. Stand alone	Unaudited For the Quarter ended on 30.09.2014	Sill. Stand alone	Unaudited For the Quarter ended on 30.06.2014	Sill. Stand alone
Net Sales/Income from operations	21439.80	(1)	26189.05	(2)	20960.47	(3)	47628.85	(4)	41358.23	(5)	90402.83	(6)	21439.80	(1)	26189.05	(2)
Profit Before tax	4141.45		3378.49		3016.11		7519.94		5302.76		11265.62		4141.45		3378.49	
Exceptional Items	250.03		250.04		0.00		500.07		0.00		1000.14		250.03		250.04	
Profit Before tax Before Exceptional Items	3891.42		3128.45		3016.11		7019.87		5302.76		10265.48		3891.42		3128.45	
Profit After tax after Exceptional Items	3054.79		2387.51		2492.79		6442.30		4275.97		8384.44		3054.79		2387.51	

The Board of Directors have announced the payment of Interim Dividend of Rs. 8 per Equity Share i.e. 80% of face value Rs. 10 each for the Financial Year 2014-15.  
 Pursuant to the enactment of the Companies Act, 2013, (the 'Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in schedule II) on the depreciation charged and on the results for the quarter is not material.  
 Investors' Complaints outstanding at the beginning of the Half year were Nil, Number of Complaints received and resolved during the Half year were Nil, Outstanding Number of Complaints at the end of the Half year are Nil.  
 Previous period figures have been regrouped / rearranged wherever considered necessary.  
 Consolidated results include the results of all Subsidiary Companies.  
 As per clause 41 of the Listing Agreement results will be available on Company's website-www.solargroup.com

Place : Nagpur  
 Date : 10.11.2014



FOR SOLAR INDUSTRIES INDIA LTD  
 (S.N. JYOTI)  
 CHAIRMAN

PARTICULARS	SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		SILL, Stand alone		
	Unaudited For the Quarter ended on 30.09.2014	Unaudited For the Quarter ended on 30.06.2014	Unaudited For the Quarter ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Audited For the Year ended on 31.03.2014	Unaudited For the Quarter ended on 30.09.2014	Unaudited For the Quarter ended on 30.06.2014	Unaudited For the Quarter ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Audited For the Year ended on 31.03.2014	Unaudited For the Quarter ended on 30.09.2014	Unaudited For the Quarter ended on 30.06.2014	Unaudited For the Quarter ended on 30.09.2013	Unaudited For the Half Year ended on 30.09.2014	Unaudited For the Half Year ended on 30.09.2013	Audited For the Year ended on 31.03.2014	
<b>1. Segment Revenue</b>																			
a. Explosives	21144.63	26044.82	19952.51	47189.45	40350.27	88755.72	29514.33	34657.03	24701.53	64171.36	49893.54	112317.76							
b. Trading	295.17	144.23	1007.96	439.40	1007.96	1647.11	0.00	0.00	871.88	0.00	871.88	871.88							
c. Others	0.00	0.00	0.00	0.00	0.00	0.00	35.63	33.97	39.38	69.60	87.26	106.25							
Total	21439.80	26189.05	20960.47	47628.85	41358.23	90402.83	29549.96	34691.00	25612.79	64240.96	50852.68	113295.89							
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 exchange fluctuation gains	21439.80	26189.05	20960.47	47628.85	41358.23	90402.83	29549.96	34691.00	25612.79	64240.96	50852.68	113295.89							
<b>2. Segment Results</b>																			
<i>Profit/(Loss) (before tax and Interest from each segment)</i>																			
a. Explosives	2800.17	3559.31	2414.23	6359.48	4865.57	10966.34	5001.46	6195.67	3845.08	11197.13	7316.29	18045.65							
b. Trading	21.77	5.76	4.32	27.53	4.32	37.80	0.00	0.00	5.17	0.00	5.17	5.17							
c. Others	0.00	0.00	0.00	0.00	0.00	0.00	15.94	26.36	27.28	42.30	63.90	60.11							
Total	2821.94	3565.07	2418.55	6387.01	4869.89	11004.14	5017.40	6222.03	3877.53	11239.43	7385.36	18110.93							
Less:																			
(i) Interest paid	158.19	208.85	539.68	367.04	849.13	1448.24	464.95	466.82	442.61	931.77	777.54	1785.65							
(ii) Other un-allocable expenditure net off un-allocable income	(1477.70)	(22.27)	(1137.24)	(1499.97)	(1282.00)	(1709.72)	(320.17)	(154.93)	(176.35)	(475.10)	(531.22)	(1115.72)							
(iii) Exceptional Items	250.03	250.04	0.00	500.07	0.00	1000.14	250.03	250.04	0.00	500.07	0.00	1000.14							
Total Profit Before Tax	3891.42	3128.45	3016.11	7019.87	5302.76	10265.48	4622.59	5660.10	3611.27	10282.69	7139.04	16440.86							
<b>3. Capital Employed</b>																			
a. Explosives	43356.18	37338.75	36929.95	43356.18	36929.95	36770.22	83843.70	80026.59	68757.26	83843.70	68757.26	75825.86							
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	43356.18	37338.75	36929.95	43356.18	36929.95	36770.22	83843.70	80026.59	68757.26	83843.70	68757.26	75825.86							

FOR SOLAR INDUSTRIES INDIA LTD



(S.M. KUMAR)  
CHAIRMAN

SOLAR INDUSTRIES INDIA LIMITED  
CIN: L74999MH1995PLC085878  
Registered and Corporate Office : 11, Zade Layout,  
Bharat Nagar, Nagpur - 440 033, Maharashtra, India.  
Tel : + 91 712 256 1000 Fax : + 91 712 256 0202

Consolidated Statement of Assets and Liabilities as at 30 th September, 2014 ( Rs. In lacs )

PARTICULARS	SIIL Stand alone	SIIL Stand alone	SIIL CONSOLIDATED	SIIL CONSOLIDATED
	Unaudited As at 30.09.2014	Audited As at 31.03.2014	Unaudited As at 30.09.2014	Audited As at 31.03.2014
	(1)	(2)	(3)	(4)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share Capital	1809.80	1809.80	1809.80	1809.80
(b) Reserves & surplus	49191.88	43749.58	71423.66	64347.61
(c) Money received against share warrants				
Sub-total- Shareholders' funds	51001.68	45559.38	73233.46	66157.41
2 Share application money pending allotment				
3 Minority Interest			4396.22	3810.29
4 Non-current liabilities				
(a) Long-term borrowings	6724.31	5242.13	16089.56	15236.65
(b) Deferred tax liabilities (net)	2090.06	1720.78	3235.95	2701.03
(c) Other long-term liabilities	4.30	4.30	4.30	4.30
(d) Long-term provisions	80.80	80.80	127.30	145.29
Sub-total- Non-current liabilities	8899.47	7048.01	19457.11	18087.27
5 Current liabilities				
(a) Short-term borrowings	11469.76	17832.53	24070.55	29037.61
(b) Trade payables	3323.66	3681.93	5543.71	3852.22
(c) Other current liabilities	4925.27	6965.03	13258.10	13055.64
(d) Short-term provisions	802.63	1015.15	1166.48	1248.97
Sub-total- Current liabilities	20521.32	29494.64	44038.84	47194.44
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>80422.47</b>	<b>82102.03</b>	<b>141125.63</b>	<b>135249.41</b>
<b>B ASSETS</b>				
1 Non-current assets				
Fixed assets				
(a) Tangible Asset	29505.72	28272.40	60671.74	56482.36
(b) Goodwill on consolidation	0.00	0.00	0.00	710.05
(c) Non-current Investments	5906.78	6706.78	838.19	1046.61
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	9397.33	8411.10	10207.48	8444.99
(f) Other non-current assets	1240.86	719.29	2197.42	2027.46
Sub-total- Non-current assets	46050.69	44109.57	73914.83	68711.47
2 Current assets				
(a) Current Investments	38.55	222.09	2844.23	1472.08
(b) Inventories	6083.59	7058.30	18253.42	15282.62
(c) Trade receivables	15955.14	14824.59	21160.50	18534.09
(d) Cash and cash equivalents	2386.67	4015.36	6077.35	13301.61
(e) Short-term loans and advances	2457.61	3634.62	6136.40	5802.45
(f) Other current assets	7450.22	8237.50	12738.90	12145.09
Sub-total- Current assets	34371.78	37992.46	67210.80	66537.94
<b>TOTAL - ASSETS</b>	<b>80422.47</b>	<b>82102.03</b>	<b>141125.63</b>	<b>135249.41</b>

Place: Nagpur

Date : 10.11.2014

FOR SOLAR INDUSTRIES INDIA LTD



(S.N. NUWAL)  
CHAIRMAN



### 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 **30.09.2014** 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 30.09.2014.

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 standards 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.



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

**( C.N. Rathi )**  
**M. No. 39895**

**Firm Regd No.103031W**

Place : Nagpur  
Date : 10.11.2014