

Particulars	SIL. Stand alone		SIL. Stand alone		SIL. Stand alone		SIL. Stand alone		SIL. Stand alone		SIL. CONSOLIDATED		SIL. CONSOLIDATED		SIL. CONSOLIDATED		SIL. CONSOLIDATED			
	Unaudited For the Quarter ended on 30.09.2011	(1)	Unaudited For the Quarter ended on 30.09.2010	(2)	Unaudited For the Half Year ended on 30.09.2011	(3)	Unaudited For the Half Year ended on 30.09.2010	(4)	Audited For the Year ended on 31.03.2011	(5)	Unaudited For the Quarter ended on 30.09.2011	(6)	Unaudited For the Quarter ended on 30.09.2010	(7)	Unaudited For the Half Year ended on 30.09.2011	(8)	Unaudited For the Half Year ended on 30.09.2010	(9)	Audited For the Year ended on 31.03.2011	(10)
1 Gross Sales / Income from Operations	16105.56		12027.21		36170.97		26721.29		56767.45		21679.81		15822.32		47478.37		33035.57		72285.81	
Less : Excise Duty	1027.03		625.82		2383.58		1523.97		3646.01		1185.47		783.62		2742.24		1900.77		4340.73	
Net Sales / Income from Operations	15078.53		11401.39		33787.39		25197.32		53121.44		20494.34		15038.70		44736.13		31134.80		67945.08	
b) Other Operating Income	192.42		122.01		393.36		247.14		279.16		192.51		8.98		395.80		20.15		42.90	
Total Income	15270.95		11523.40		34180.75		25444.46		53400.60		20686.85		15047.68		45131.93		31154.95		67987.98	
2 Expenditure :																				
a (Increase) / Decrease in Stock-in-trade and Work-in-Process	(97.62)		(155.38)		(248.84)		15.33		(38.87)		(377.46)		(1166.04)		(1369.64)		(973.49)		(497.32)	
b Consumption of Material	7850.32		5012.95		18120.20		10961.81		26616.70		9148.46		7543.98		21637.52		13772.69		30355.45	
c Purchase of traded goods	2231.61		2481.43		4812.23		5292.19		6322.64		2633.17		2497.93		6008.93		5270.64		8639.79	
d Employee Costs	551.07		451.10		1161.20		887.27		1887.81		1023.94		779.48		2044.07		1442.18		3130.29	
e Depreciation	197.48		164.81		391.24		328.50		663.55		313.66		212.58		598.88		414.52		849.59	
f Other Expenditure	3232.84		2351.70		6731.15		5071.54		11724.05		4552.14		3081.85		8942.35		6341.09		14171.35	
Total Expenditure	13965.70		10306.61		30967.18		22556.64		47175.88		17283.91		12949.78		38062.11		26287.63		56449.15	
3 Profit from Operations before Other Income, Interest & exceptional items (1 - 2)	1305.25		1216.79		3213.57		2887.82		6224.72		3422.94		2097.90		7069.82		4887.32		11338.83	
4 Other Income	1305.16		1343.38		1681.77		1563.85		2452.53		596.45		831.58		1234.74		1168.43		2658.87	
5 Profit before Interest & Exceptional Items (3 + 4)	2610.41		2560.17		4895.34		4451.67		8677.25		4019.39		2929.48		8304.56		6055.75		13997.70	
6 Interest and Finance Costs	324.24		246.01		609.45		532.41		1242.06		385.85		291.67		769.32		600.73		1490.54	
6a Foreign Exchange Fluc. Profit/Loss	223.88		(144.25)		184.47		(151.13)		(135.60)		195.63		(185.35)		178.16		(195.53)		(214.68)	
7 Profit after Interest but before Exceptional Items	2062.29		2458.41		4081.42		4070.39		7570.79		3437.91		2823.16		7357.08		5650.55		12721.84	
8 Exceptional Items	0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		(83.38)	
9 Profit (+) / Loss (-) from Ordinary Activities before tax	2062.29		2458.41		4081.42		4070.39		7570.79		3437.91		2823.16		7357.08		5650.55		12805.22	
10 Tax Expense	358.54		562.34		1006.90		1146.17		2338.92		895.87		947.56		2117.69		1954.78		4251.92	
a Current Tax	36.20		66.97		61.67		81.60		202.52		47.34		72.83		83.23		86.93		257.76	
b Deferred Tax	1667.55		1829.10		3012.85		2842.62		5029.35		2494.70		1802.77		5168.16		3608.84		8295.54	
11 Profit (+) / Loss (-) from Ordinary Activities after tax	* 0.00		0.00		0.00		0.00		0.00		440.45		92.45		599.89		92.45		735.88	
12 Minority Interest in Subsidiary Profit / (Loss)	1667.55		1829.10		3012.85		2842.62		5029.35		2054.25		1710.32		4556.27		3516.39		7559.66	
13 Minority Interest	1667.55		1829.10		3012.85		2842.62		5029.35		2054.25		1710.32		4556.27		3516.39		7559.66	
14 Paid-up Equity Share Capital - Face Value of Rs. 10/- Per Share	1732.38		1732.38		1732.38		1732.38		1732.38		1732.38		1732.38		1732.38		1732.38		1732.38	
15 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year									21024.52										29871.58	
16 a) Basic and diluted Earnings Per Share (Rupees) (not annualised)	9.63		10.56		17.35		16.41		29.03		11.86		9.87		26.30		20.30		43.64	
b) Basic and diluted Earnings Per Share (Rupees) (Annualised)	38.50		42.24		34.78		32.82		29.03		47.44		39.48		52.60		40.60		43.64	
17 Public Shareholding																				
No. of Shares	4400000.00		4400000.00		4400000.00		4400000.00		4400000.00		4400000.00		4400000.00		4400000.00		4400000.00		4400000.00	
Percentage of Shareholding	25.40		25.40		25.40		25.40		25.40		25.40		25.40		25.40		25.40		25.40	
18 Promoters & Promoter Group Shareholding																				
a) Pledged/Encumbered																				
No. of Shares	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	
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	
b) Non - encumbered																				
No. of Shares	12923816.00		12923816.00		12923816.00		42923816.00		12923816.00		12923816.00		12923816.00		12923816.00		12923816.00		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		100.00	
Percentage of Shares (as a % of the total share capital of the Company)	74.60		74.60		74.60		74.60		74.60		74.60		74.60		74.60		74.60		74.60	

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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 11th, November, 2011.
- 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 2011.
- 3 Investors' Complaints outstanding at the beginning of the Quarter were Nil, Number of Complaints received and resolved during the Quarter were 1. Outstanding Number of Complaints at the end of the Quarter are Nil.
- 4 Previous period figures have been regrouped / rearranged wherever considered necessary.
- 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 has declared the Interim Dividend of Rs. 5 Per Share on 1,73,23,816 Equity Shares of Rs. 10 each for the Financial Year 2011-2012.
- 7 Notice is hereby given that the record date for the Interim Dividend will be 23rd November, 2011 and the payment date will be 30th November, 2011.
- 8 The Board has considered and proposed to introduce the Employee Stock Options Scheme subject to the approval of the shareholders at Extraordinary General Meeting.
- 9 As per clause 41 of the Listing Agreement results will be available on Company's website- www.solarexplosives.com.

Place : Nagpur

Date : 11.11.2011

FOR SOLAR INDUSTRIES INDIA LTD



(MANISH NUWAL)
DIRECTOR

**SOLAR INDUSTRIES INDIA LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (UNDER CLAUSE 41 OF LISTING AGREEMENT)
FOR THE QUARTER ENDED 30 TH SEPTEMBER, 2011 (Rs. In lacs)**

PARTICULARS	SIL Stand alone		SIL Stand alone		SIL Stand alone		SIL Stand alone		SIL Consolidated		SIL Consolidated		
	Unaudited For the Quarter ended on 30.09.2011	Unaudited For the Quarter ended on 30.09.2010	Unaudited For the Half Year ended on 30.09.2011	Unaudited For the Half Year ended on 30.09.2010	Unaudited For the Quarter ended on 30.09.2011	Unaudited For the Quarter ended on 30.09.2010	Unaudited For the Half Year ended on 30.09.2011	Unaudited For the Half Year ended on 30.09.2010	Unaudited For the Quarter ended on 30.09.2011	Unaudited For the Quarter ended on 30.09.2010	Unaudited For the Half Year ended on 30.09.2011	Unaudited For the Half Year ended on 30.09.2010	Audited For the Year ended on 31.03.2011
1. Segment Revenue													
a. Explosives	12577.67	9028.08	28544.71	20692.06	45552.15				17705.99	12440.62	38446.13	26333.61	57669.74
b. Trading	2160.82	2373.31	4645.39	4505.26	5101.71				1482.61	2598.08	4932.70	4801.19	7871.57
c. Others	532.46	122.01	990.65	247.14	2746.74				1498.25	8.98	1753.10	20.15	2446.67
	15270.95	11523.40	34180.75	25444.46	53400.60				20686.85	15047.68	45131.93	31154.95	67987.98
Less: Inter segment revenue	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	15270.95	11523.40	34180.75	25444.46	53400.60				20686.85	15047.68	45131.93	31154.95	67987.98
2. Segment Results													
Profit/(loss) (before tax and interest from each segment)													
a. Explosives	1277.99	1221.20	3168.67	2964.17	6291.96				3436.03	2045.32	7038.45	4897.25	11457.48
b. Trading	27.26	(4.41)	44.90	(76.35)	(67.24)				(13.09)	52.58	31.37	(9.93)	(35.27)
Total	1305.25	1216.79	3213.57	2887.82	6224.72				3422.94	2097.90	7069.82	4887.32	11422.21
Less:													
(i) Interest paid & Forex Fluctuation	548.12	1017.6	793.92	381.28	1106.46				581.48	106.32	947.48	405.20	1275.86
(ii) Other un-allocable expenditure	(1305.16)	(1343.38)	(1661.77)	(1563.85)	(2452.53)				(596.45)	(831.58)	(1234.74)	(1168.43)	(2658.87)
Total Profit Before Tax	2062.29	2458.41	4081.42	4070.39	7570.79				3437.91	2823.16	7357.08	5650.55	12805.22
3. Capital Employed													
a. Explosives	39145.38	28857.42	39145.38	28857.42	30608.36				65657.25	42831.69	65657.25	42831.69	50102.21
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	39145.38	28857.42	39145.38	28857.42	30608.36				65657.25	42831.69	65657.25	42831.69	50102.21

SOLAR INDUSTRIES INDIA LIMITED

DIRECTOR

Statement of Assets and Liabilities

Rs in lacs

Rs in lacs

PARTICULARS	SIIL, STAND ALONE			SIIL, CONSOLIDATED		
	AS AT	AS AT	AS AT	AS AT	AS AT	AS AT
	30.09.2011	30.09.2010	31.03.2011	30.09.2011	30.09.2010	31.03.2011
	Unaudited		Audited	Unaudited		Audited
SHAREHOLDERS' FUNDS :						
(a) Capital	1732.38	1732.38	1732.38	1732.38	1732.38	1732.38
(b) Reserves & Surplus	24037.36	19645.83	21024.52	34545.59	27603.95	29871.58
LOAN FUNDS	18710.83	12195.41	13717.16	25651.88	13316.89	16168.11
MINORITY INTEREST	0.00	0.00	0.00	3361.13	700.26	2745.26
DEFERRED TAX LIABILITY (NET)	1283.43	1100.85	1221.77	1760.65	1506.60	1691.77
TOTAL	45764.00	34674.47	37695.83	67051.63	44860.08	52209.10
GOODWILL	0.00	0.00	0.00	434.41	0.00	327.14
FIXED ASSETS	15285.31	11547.97	13844.26	26093.75	16531.84	22736.67
INVESTMENTS	6618.62	5618.28	6915.70	959.97	1449.26	1225.80
CURRENT ASSETS, LOANS & ADVANCES						
(a) Inventories	6531.43	6785.42	2649.48	11694.49	9070.22	5920.86
(b) Sundry Debtors	10753.77	10977.27	7797.45	14142.92	12235.62	9686.01
(c) Cash and Bank Balances	4774.91	5547.03	4157.19	10631.30	7072.57	6702.33
(d) Loans and Advances	14906.98	12187.18	13153.24	20297.05	19280.41	19503.52
Less : Current Liabilities and Provisions						
(a) Liabilities	10854.21	15163.65	8785.64	12068.44	16304.23	10721.57
(b) Provisions	2252.81	2825.03	2035.85	5133.82	4475.61	3171.66
PROFIT AND LOSS ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	45764.00	34674.47	37695.83	67051.63	44860.08	52209.10

SOLAR INDUSTRIES INDIA LIMITED

(Signature)

DIRECTOR