



**SOLAR  
INDUSTRIES  
INDIA  
LIMITED**

REGD.OFFICE :  
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

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

Particulars	SIIL STANDALONE				
	For the Quarter ended on			For the Half Year ended on	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
<b>1 Income from Operations :</b>					
a Gross Sales / Income from Operations	244.16	344.25	247.12	588.41	544.60
b Other Operating Income	0.85	0.98	1.13	1.83	2.51
<b>Total Income from Operations</b>	<b>245.01</b>	<b>345.23</b>	<b>248.25</b>	<b>590.24</b>	<b>547.11</b>
<b>2 Expenses :</b>					
a Cost of Materials consumed	121.12	186.33	133.04	307.45	298.86
b Purchase of stock-in-trade	17.21	14.05	11.89	31.26	22.55
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.90	(1.51)	(1.78)	(0.61)	(2.09)
d Employee benefits expense	12.20	12.95	10.12	25.15	20.75
e Depreciation & amortisation expense	4.73	4.65	4.45	9.38	8.85
f Excise Duty	19.67	32.52	21.62	52.19	50.15
g Other Expenses	34.95	43.00	32.26	77.95	70.91
<b>Total Expenses</b>	<b>210.78</b>	<b>291.99</b>	<b>211.60</b>	<b>502.77</b>	<b>469.98</b>
<b>3 Profit from Operations before Other Income, finance costs &amp; exceptional items (1 - 2)</b>	<b>34.23</b>	<b>53.24</b>	<b>36.65</b>	<b>87.47</b>	<b>77.13</b>
4 Other Income	4.62	2.93	1.27	7.55	2.57
<b>5 Profit from ordinary activities before finance costs &amp; Exceptional items (3 + 4)</b>	<b>38.85</b>	<b>56.17</b>	<b>37.92</b>	<b>95.02</b>	<b>79.70</b>
6 Interest and Finance Costs	2.94	3.38	2.43	6.32	4.27
<b>7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)</b>	<b>35.91</b>	<b>52.79</b>	<b>35.49</b>	<b>88.70</b>	<b>75.43</b>
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>9 Profit from Ordinary Activities before tax (7 + 8)</b>	<b>35.91</b>	<b>52.79</b>	<b>35.49</b>	<b>88.70</b>	<b>75.43</b>
10 Tax Expenses					
a Current Tax	12.22	18.38	10.92	30.60	24.30
b Deferred Tax	(2.26)	0.34	0.94	(1.92)	1.30
c Prior Period Taxes	0.00	0.00	0.00	0.00	(1.53)
<b>11 Net Profit from Ordinary Activities after tax (9 - 10)</b>	<b>25.95</b>	<b>34.07</b>	<b>23.63</b>	<b>60.02</b>	<b>51.36</b>
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
<b>13 Net Profit for the period (11 + 12)</b>	<b>25.95</b>	<b>34.07</b>	<b>23.63</b>	<b>60.02</b>	<b>51.36</b>
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
<b>16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)</b>	<b>25.95</b>	<b>34.07</b>	<b>23.63</b>	<b>60.02</b>	<b>51.36</b>
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.04)	(0.05)	(0.03)	(0.09)	(0.06)
<b>18 Total Comprehensive Income (after tax)</b>	<b>25.91</b>	<b>34.02</b>	<b>23.60</b>	<b>59.93</b>	<b>51.30</b>
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	-	-	-	-	-
<b>21 i) Earning per Share ( before / after extraordinary items) (of Rs.2/- each) not annualised:</b>					
a ) Basic	2.86	3.76	2.61	6.62	5.67
b ) Diluted	2.86	3.76	2.61	6.62	5.67
<b>ii) Earning per Share ( before / after extraordinary items) (of Rs.2/- each) annualised:</b>					
a ) Basic	11.44	15.04	10.44	13.24	11.34
b ) Diluted	11.44	15.04	10.44	13.24	11.34

Place : Nagpur  
Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)  
CHAIRMAN  
(DIN - 00713547)



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016.



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Standalone Unaudited Statement of Assets and Liabilities

(Rs. In Crores)

PARTICULARS	Standalone
	As at 30.09.2016 Unaudited
<b>I ASSETS</b>	
<b>A Non-current assets</b>	
(a) Property, Plant and Equipment	342.37
(b) Capital Work-in-Progress	40.37
(c) Intangible Assets	
(d) Financial Assets	
(i) Investments	58.88
(ii) Loans	108.06
(iii) Trade Receivables	36.85
(iv) Other Financial Assets	10.02
(e) Other non-current assets	10.47
<b>Sub Total Non-Current Assets (A)</b>	<b>607.02</b>
<b>B Current assets</b>	
(a) Inventories	61.01
(b) Financial Assets	
(i) Investments	28.58
(ii) Trade Receivables	108.64
(iii) Cash and Cash Equivalents	3.84
(iv) Loans	0.33
(v) Other Financial Assets	37.50
(c) Other Current Assets	84.12
<b>Sub Total Current Assets (B)</b>	<b>324.02</b>
<b>Total- Assets (A+B)</b>	<b>931.04</b>
<b>II EQUITY AND LIABILITIES</b>	
<b>A Equity</b>	
(a) Equity Share Capital	18.10
(b) Other Equity	625.04
<b>Sub Total Equity (A)</b>	<b>643.14</b>
<b>B Liabilities</b>	
<b>Non-current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	88.61
(b) Other Financial Liabilities	7.47
(c) Deferred Tax liabilities (Net)	21.63
<b>Sub Total Non-Current Liabilities</b>	<b>117.71</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	71.44
(ii) Trade Payables	35.41
(iii) Other Financial Liabilities	26.58
(b) Provisions	18.62
(c) Other Current Liabilities	18.14
<b>Sub Total Current Liabilities</b>	<b>170.19</b>
<b>Sub Total Liabilities (B)</b>	<b>287.90</b>
<b>Total Equity and Liabilities (A+B)</b>	<b>931.04</b>

Place : Nagpur  
Date: November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. MUWAL)  
CHAIRMAN  
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## Explanatory Notes to the Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30TH September, 2016

1. The unaudited Standalone Financial Results 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 November 23, 2016.
2. The Statutory auditors have conducted a Limited Review of the above Standalone unaudited Financial Results for the quarter and half year ended on September 30, 2016.
3. 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.
4. 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
5. Reconciliation of Net Profit for the Quarter and Half Year ended on September 30, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended	Half Year Ended
		30.09.2015	30.09.2015
1	Net Profit After Tax for the period as per Indian GAAP	22.57	50.12
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	-0.03	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	0.60	1.76
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	0.99	0.07
5	Deferred Tax Adjustments as per Ind AS - 12	-0.53	-0.59
6	Net Profit / (Loss) as per Ind - AS	23.60	51.30

6. In terms of the provisions of Section 61 of the Companies Act, 2013 the Board of Directors and Members of the Company had considered and approved sub division of the face value of Equity Shares of the Company from Rs. 10 per share to Rs. 2 per share and to increase the number of shares issued in proportion thereof. The share split was done on July 15, 2016. All the shares and per share information in the financial result reflect the effect of subdivision for each period presented.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. 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 : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

  
( S.N. NUWAL )  
CHAIRMAN  
(DIN - 00713547)





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Crores )

(Except Per Share Data)

Particulars	SIIL CONSOLIDATED				
	For the Quarter ended on			For the Half Year ended on	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
<b>1 Income from Operations :</b>					
a Gross Sales / Income from Operations	348.79	460.33	354.98	809.12	769.88
b Other Operating Income	2.09	1.12	1.58	3.21	3.15
<b>Total Income from Operations</b>	<b>350.88</b>	<b>461.45</b>	<b>356.56</b>	<b>812.33</b>	<b>773.03</b>
<b>2 Expenses :</b>					
a Cost of Materials consumed	165.81	245.75	180.30	411.56	400.77
b Purchase of stock-in-trade	8.15	7.09	3.28	15.24	5.08
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.83)	(10.26)	(4.12)	(12.09)	0.38
d Employee benefits expense	23.61	24.98	20.58	48.59	41.48
e Depreciation & amortisation expense	9.81	9.39	8.31	19.20	16.57
f Excise Duty	22.60	36.58	25.02	59.18	56.75
g Other Expenses	66.99	70.75	62.07	137.74	127.24
<b>Total Expenses</b>	<b>295.14</b>	<b>384.28</b>	<b>295.44</b>	<b>679.42</b>	<b>648.27</b>
<b>3 Profit from Operations before Other Income, finance costs &amp; exceptional items ( 1 - 2 )</b>	<b>55.74</b>	<b>77.17</b>	<b>61.12</b>	<b>132.91</b>	<b>124.76</b>
4 Other Income	4.02	3.20	2.12	7.22	5.54
<b>5 Profit from ordinary activities before finance costs &amp; Exceptional items ( 3 + 4 )</b>	<b>59.76</b>	<b>80.37</b>	<b>63.24</b>	<b>140.13</b>	<b>130.30</b>
6 Interest and Finance Costs	7.30	6.55	5.87	13.85	10.13
<b>7 Profit from ordinary activities after finance cost but before Exceptional items ( 5 - 6 )</b>	<b>52.46</b>	<b>73.82</b>	<b>57.37</b>	<b>126.28</b>	<b>120.17</b>
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>9 Profit from Ordinary Activities before tax ( 7 + 8 )</b>	<b>52.46</b>	<b>73.82</b>	<b>57.37</b>	<b>126.28</b>	<b>120.17</b>
10 Tax Expenses					
a Current Tax	15.49	23.53	13.72	39.02	31.50
b Deferred Tax	(2.16)	0.93	2.37	(1.23)	3.17
c Prior Period Taxes	0.00	(0.75)	0.00	(0.75)	(1.53)
<b>11 Net Profit from Ordinary Activities after tax ( 9 - 10 )</b>	<b>39.13</b>	<b>50.11</b>	<b>41.28</b>	<b>89.24</b>	<b>87.03</b>
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
<b>13 Net Profit for the period ( 11 + 12 )</b>	<b>39.13</b>	<b>50.11</b>	<b>41.28</b>	<b>89.24</b>	<b>87.03</b>
14 Share of Profit / (loss) of Associates	0.00	0.00	0.00		0.00
15 Minority interest in Subsidiary Profit / Loss	2.20	3.00	4.42	5.20	8.52
<b>16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates ( 13 - 14 - 15 )</b>	<b>36.93</b>	<b>47.11</b>	<b>36.86</b>	<b>84.04</b>	<b>78.51</b>
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.04)	(0.05)	(0.03)	(0.09)	(0.06)
<b>18 Total Comprehensive Income (after tax)</b>	<b>36.89</b>	<b>47.06</b>	<b>36.83</b>	<b>83.95</b>	<b>78.45</b>
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	-	-	-	-	-
<b>21 i) Earning per Share ( before / after extraordinary items) (of Rs.2 /- each) not annualised:</b>					
a ) Basic	4.08	5.20	4.07	9.28	8.67
b ) Diluted	4.08	5.20	4.07	9.28	8.67
<b>ii) Earning per Share ( before / after extraordinary items) (of Rs.2 /- each) annualised:</b>					
a ) Basic	16.32	20.80	16.28	18.56	17.34
b ) Diluted	16.32	20.80	16.28	18.56	17.34

Place : Nagpur

Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

( S.N. NAWAL )  
CHAIRMAN  
(DIN - 00713547)







STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016.

Consolidated Unaudited Statement of Assets and Liabilities		(Rs. In Crores)
PARTICULARS	Consolidated	
	As at 30.09.2016 Unaudited	
<b>I ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, Plant and Equipment		686.51
(b) Capital Work-in-Progress		103.42
(c) Intangible Assets		4.04
(d) Financial Assets		
(i) Investments		4.60
(ii) Loans		72.78
(iii) Trade Receivables		14.70
(iv) Other Financial Assets		18.90
(e) Other non-current assets		21.06
<b>Sub Total Non-Current Assets (A)</b>		<b>925.99</b>
<b>B Current assets</b>		
(a) Inventories		156.81
(b) Financial Assets		
(i) Investments		33.60
(ii) Trade Receivables		267.58
(iii) Cash and Cash Equivalents		26.61
(iv) Loans		1.02
(v) Other Financial Assets		44.49
(c) Other Current Assets		134.78
<b>Sub Total Current Assets (B)</b>		<b>664.69</b>
<b>Total- Assets (A+B)</b>		<b>1590.68</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
(a) Equity Share Capital		18.10
(b) Other Equity		869.56
<b>Equity attributable to shareholders</b>		<b>907.66</b>
(c) Non-Controlling Interest		45.56
<b>Sub Total Equity (A)</b>		<b>953.22</b>
<b>B Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		152.60
(b) Provisions		1.21
(c) Other Financial Liabilities		13.68
(d) Deferred Tax Liabilities (Net)		39.76
<b>Sub Total Non-Current Liabilities</b>		<b>207.25</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		237.79
(ii) Trade Payables		92.62
(iii) Other Financial Liabilities		43.95
(b) Provisions		23.36
(c) Other Current Liabilities		32.49
<b>Sub Total Current Liabilities</b>		<b>430.21</b>
<b>Sub Total Liabilities (B)</b>		<b>637.46</b>
<b>Total Equity and Liabilities (A+B)</b>		<b>1590.68</b>

Place : Nagpur  
Date: November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)  
CHAIRMAN  
(DIN - 0073547)





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## Explanatory Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year Ended 30TH September, 2016

1. The unaudited Consolidated Financial Results 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 November 23, 2016.
2. The Statutory auditors have conducted a Limited Review of the above Consolidated unaudited Financial Results for the quarter and half year ended on September 30, 2016.
3. 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.
4. 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
5. Reconciliation of Net Profit for the Quarter and Half Year ended on September 30, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
1	Net Profit After Tax for the period as per Indian GAAP	35.39	76.75
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	-0.03	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	1.22	2.97
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	1.19	-0.10
5	Deferred Tax Adjustments as per Ind AS - 12	-0.94	-1.11
6	Net Profit / (Loss) as per Ind - AS	36.83	78.45

6. Translation loss due to currency devaluation in Nigeria and Tukey is Rs. 11 Crores for 2Q FY 2017 and Rs. 31 Crores for 1HFY 2017
7. In terms of the provisions of Section 61 of the Companies Act, 2013 the Board of Directors and Members of the Company had considered and approved sub division of the face value of Equity Shares of the Company from Rs. 10 per share to Rs. 2 per share and to increase the number of shares issued in proportion thereof. The share split was done on July 15, 2016. All the shares and per share information in the financial result reflect the effect of subdivision for each period presented.
8. Previous period figures have been regrouped / rearranged wherever considered necessary.
9. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.
10. 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 : November 23, 2016

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