

**ECONOMIC EXPLSOIVES LIMITED**

**21<sup>st</sup>**

**ANNUAL REPORT**

**2015-2016**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Economic Explosives Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s Economic Explosives Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial



reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
    - ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Gandhi Rathi & Co.,  
Chartered Accountants  
Firm Registration No. 103031W**



**C. N. Rathi  
Partner  
Membership No. 39895**



**Place : Nagpur  
Date : 16.05.2016**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT TO THE MEMBERS OF ECONOMIC EXPLOSIVES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016.**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016, we report that:

- i) a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets.
- b) As per the information & explanation given to us, Management has physically verified the fixed assets at reasonable intervals and no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- ii) The inventories of finished goods, work in process, stores, spare parts and raw materials have been physically verified by the Management during the year at reasonable intervals. No such material discrepancies have been noticed.
- iii) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, sub clauses (a) & (b) of para 3 of the Order are not applicable to the company.
- iv) The company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted deposits hence not required to comply directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed.
- vi) We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of Sales Tax, Income Tax, wealth tax, Service Tax, Excise duty of and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amt under dispute not deposited (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	11.42	Apr'2005 to Dec'2006	Commissioner (Appeal) Nagpur
<b>Total</b>		<b>11.42</b>		

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank, government or debenture holder.
- ix) To the best of our information and knowledge and as per the records verified by us, the company has not raised money by ways of initial public offer or further public offer (including debt instruments ) and term loans were applied for the purposes for which those are raised.
- x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi) As per the information provided managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly the comments referred to in clause are not applicable to the Company.



- xiii) All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gandhi Rathi & Co.**  
**Chartered Accountants**  
**Firm Registration No. 103031W**



**C. N. Rathi**  
**Partner**  
**Membership No. 39895**



**Place : Nagpur**  
**Dated : 16.05.2016**

**ECONOMIC EXPLOSIVES LIMITED**  
**Balance Sheet as on 31<sup>st</sup> March 2016**

Particulars	NOTES	As At	As At
		31.03.2016	31.03.2015
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE HOLDERS' FUND</b>			
Share Capital	1	48000000.00	48000000.00
Reserves and Surplus	2	2525925995.11	2149042579.31
		<b>2573925995.11</b>	<b>2197042579.31</b>
Long -Term Borrowings	3	380046303.00	682346303.00
Deferred Tax Liabilities	4	160192735.00	121563829.00
Long-Term Provisions	5	0.00	4650445.95
		<b>540239038.00</b>	<b>808560577.95</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Borrowings	6	418426932.66	81956296.48
Trade Payables	7	41857644.31	8411426.60
Other Current Liabilities	8	377393153.81	335022170.58
Short-Term Provisions	9	32666281.50	20342193.43
		<b>870344012.28</b>	<b>445732087.09</b>
<b>Total</b>		<b>3984509045.39</b>	<b>3451335244.35</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	2655953460.04	2004693117.08
Capital Work-In-Process	10	25968960.65	184847132.59
Non-Current Investments	11	10000.00	10000.00
Long-Term Loans and Advances	12	65942482.14	117236498.75
Other Non Current Assets	13	89877627.26	112137177.01
		<b>2837752530.09</b>	<b>2418923925.43</b>
<b>CURRENT ASSETS</b>			
Current Investment	14	201486264.00	250152693.30
Inventories	15	168831041.33	141854368.18
Trade Receivables	16	432553784.83	242942908.54
Cash and Bank Balances	17	56900676.23	59628931.34
Loans and Advances	18	31695430.11	22520981.24
Other Current Assets	19	255289318.80	315311436.32
		<b>1146756515.30</b>	<b>1032411318.92</b>
<b>Total</b>		<b>3984509045.39</b>	<b>3451335244.35</b>
<b>Significant Accounting Policies</b>			
Notes on Financial Statements	1 - 19		

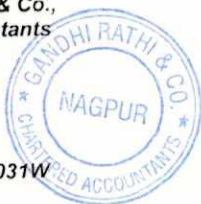
Place : Nagpur  
Date : 16.05.2016

As per our Report of even date as annexed



For Gandhi Rathi & Co.,  
Chartered Accountants

  
C.N. Rathi  
Partner

M. NO. 39895  
Firm Reg.No. 103031W



For and on behalf of the Board

   
S.N. Nuwal      Manish Nuwal  
Director          Director



**ECONOMIC EXPLOSIVES LIMITED**  
**Statement of Profit and Loss Account**  
**For the Year Ended 31<sup>st</sup> March 2016**

Particulars	NOTES	31.03.2016	31.03.2015
<b>INCOME</b>			
Revenue From Operations	20	1819163242.81	1434034856.66
Other Income	21	46590261.40	30749448.47
<b>TOTAL REVENUE</b>		<b>1865753504.21</b>	<b>1464784305.13</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	403593330.89	461716553.53
Purchases of Traded Goods		353022311.98	106257772.93
Changes in Inventories	23	-6129609.07	11098.61
Employee Benefit Expenses	24	184323152.46	171261406.30
Finance Cost	25	21759030.67	18312012.25
Depreciation and Amortization Expenses		51462535.36	45473778.12
Other Expenses	26	315017250.12	262687076.45
<b>TOTAL EXPENSES</b>		<b>1323048002.41</b>	<b>1065719698.19</b>
<b>PROFIT BEFORE TAXATION</b>		<b>542705501.80</b>	<b>399064606.94</b>
<b>Tax Expenses</b>			
Current Tax		127157547.00	83643942.00
MAT Credit		0.00	-38465969.00
Deferred Tax		38628906.00	34880468.00
Prior Period Taxes		35633.00	-13128543.00
		<b>165822086.00</b>	<b>66929898.00</b>
<b>Profit for the Year</b>		<b>376883415.80</b>	<b>332134708.94</b>
Earnings per equity share of face value of Rs.10 each Basic and Diluted ( in Rs.)		78.52	69.19
Significant Accounting Policies Notes on Financial Statements	20-30		

Place : Nagpur  
Date : 16.05.2016

As per our Report of even date as annexed

For Gandhi Rathi & Co.,  
Chartered Accountants

*C.N. Rathi*  
C.N. Rathi  
Partner  
M. NO. 39895  
Firm Reg.No. 103031W



For and on behalf of the Board

*S.N. Nuwal*  
S.N. Nuwal  
Director

*Manish Nuwal*  
Manish Nuwal  
Director

**ECONOMIC EXPLOSIVES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> March 2016**

PARTICULARS	2015-16		2014-15	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A. Cash Flow From Operating Activities</b>				
Net Profit Before Tax		542,705,501.80		399,064,606.94
Adjustments for:				
Depreciation	51,462,535.36		45,473,778.12	
Interest & Financial Expense	21,759,030.67		18,312,012.25	
Other Income	-42,222,313.88		-30,749,448.47	
		30,999,252.15		33,036,341.90
<b>Operating Profit before working Capital Changes</b>		573,704,753.95		432,100,948.84
(Increase) / Decrease in Sundry Debtors	-189,610,876.29		27,165,851.97	
(Increase) / Decrease in Inventories	-26,976,673.15		20,505,154.98	
(Increase) / Decrease in Loans & Advances	-9,174,448.87		88,740,906.52	
(Increase) / Decrease in Other Current Assets	60,022,117.52		-59,231,810.89	
Increase / (Decrease) in Trade payables	33,446,217.71		-15,268,090.21	
Increase / (Decrease) in Other Current Liabilities	42,370,983.23		96,602,681.05	
Increase / (Decrease) in Short Term Provision	12,324,088.07		2,584,741.38	
		-77,598,591.78		161,099,434.80
<b>Cash Generated from Operations</b>		496,106,162.17		593,200,383.64
Income Tax Paid	127,157,547.00		45,177,973.00	
Prior period taxes	35,633.00		-13,128,543.00	
		127,193,180.00		32,049,430.00
<b>Net Cash from Operating Activities</b>		368,912,982.17		561,150,953.64
<b>B. Cash Flow From Investing Activities</b>				
(Increase) / Decrease in Tangible Asset	-702,722,878.32		-546,283,887.99	
(Increase) / Decrease in Capital Work In progress	158,878,171.94		-26,527,195.50	
(Increase) / Decrease in Current Investment	48,666,429.30		-125,152,792.63	
(Increase) / Decrease in Long Term Loans & Advances	51,294,016.61		-30,700,910.81	
(Increase) / Decrease in Other Non Current Assets	22,259,549.75		-22,203,261.13	
Interest Income From Investing Activities	28,381,381.00		10,410,505.43	
		-393,243,329.72		-740,457,542.63
<b>Net Cash from Investing Activities</b>				
<b>C. Cash Flow From Financing Activities</b>				
Bank Working Capital Loan	63,585,603.18		-116,513,953.52	
Increase in Working Capital Loans	272,885,033.00		0.00	
Increase / (Decrease) in Long Term Borrowing	-302,300,000.00		-222,725,000.00	
Increase / (Decrease) in Long Term Provisions	-4,650,445.95		0.00	
Interest & Financial Expense	-21,759,030.67		-18,312,012.25	
Interim Dividend	0.00		-108,000,000.00	
Tax on Interim Dividend	0.00		-18,354,600.00	
Interest Income From Financing Activities	13,840,932.88		20,338,943.04	
		21,602,092.44		-463,566,622.73
<b>Net Cash from Financing Activities</b>				
<b>Net Increase in Cash &amp; Cash equivalents</b>		-2,728,255.11		-642,873,211.72
Cash & Cash equivalents at the beginning of period	59628931.34		702502143.1	
Cash & Cash equivalents at the end of period	56900676.23		59628931.34	
	-2728255.11		-642873211.7	

**Notes :**

- The above cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- The figures of the Previous year are regrouped / rearranged wherever considered necessary.

As per our report of even date attached

For Gandhi Rathi & Co.  
Chartered Accountants

  
(C.N. Rathi)

Partner  
M.No. 39895  
Firm Reg.No. 103031W  
Nagpur, Dated : 16.05.2016



For and on behalf of the Board

   
S.N. Nuwal Director Manish Nuwal Director

**ECONOMIC EXPLOSIVES LIMITED**  
**ANNEXURE-1**  
**SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH, 2016**

**a. Basis of Preparation**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**b. Use of Estimates**

The preparation of financial statements in conformity with India GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**c. Tangible Fixed Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

**d. Depreciation on Tangible Fixed Assets**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used, which is based on independent technical evaluation.

Particulars	Depreciation
R.C.C. Roads	Over its useful life as technically assessed (30 years)
W.B.M Roads	Over its useful life as technically assessed (15 years)

**e. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part



of the cost of the respective asset. All other borrowing costs are expensed in the period in which they are incurred.

#### **f. Impairment of Tangible Assets**

An asset is treated as impaired when the carrying amount of an asset exceeds its recoverable value and is written down to its recoverable amount. An impairment loss is charged to Profit and Loss Account in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **g. Investments**

Current investments are carried in the financial statements at lower of cost and quoted/fair value computed category wise. Non Current investments are stated at cost. However, provision for diminution in value of Non Current investment is made only if such decline is other than temporary.

#### **h. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### **i. Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty and sales during trial run period, adjusted for discounts (net) and gain / loss on corresponding hedge contracts. Gross Turnover includes sales tax, service tax and excise duty. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Revenues from hire charges for delivery of goods are recognized on delivery of goods.

#### **j. Foreign Currency Translation**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non monetary foreign currency items are carried at cost.

In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.



#### **k. Retirement and Other Employee Benefits**

Defined Contribution Plans such as Provident Fund etc., are charged to the statement Profit & Loss Account as incurred. Defined benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method, Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. Other Long term Employee Benefits are recognised in the same manner as Defined Benefit Plans.

Termination benefits are recognised as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet are discounted using the yield on Government Bonds."

#### **l. Income Taxes and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

#### **m. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no potential equity shares as on 31.03.2016 and accordingly the Diluted Earning per share and Basic Earning per share will be same.

#### **n. Provisions**

A provision is recognized when the company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### **o. Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company of a present obligation that is not recognized because it is not probable than an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed in the Financial Statements.



**p. Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise Balances with bank and Cash in hand.

**q. Financial Derivatives and Commodity Hedging Transactions**

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

**r. Export Incentives**

Export benefits under various scheme announced by the Central Government under Exim Policy are accounted on accrual basis to the extent considered receivable depending on the certainty of receipts.

**s. Insurance Claims**

Insurance and other claims to the extent considered recoverable are accounted for in the year of claim based on the amount assessed by the surveyor. However, claim and refunds whose recovery is ascertained with reasonable certainty are accounted for on acceptance / actual receipt basis.

**t. Leases**

The company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godowns etc.) The leasing arrangement which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including leases rentals.

**u. Research and Development Expenses**

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalized.



ECONOMIC EXPLOSIVES LIMITED			
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH 2016			
Particulars	As at 31.03.2016		As at 31.03.2015
<b>NOTE - 1</b>			
<b>SHARE CAPITAL</b>			
(a) Authorised Share Capital			
6000000 Equity Shares of Rs. 10/- each	60000000.00		60000000.00
Issued, Subscribed & Paid up			
4800000 Equity Shares of Rs. 10/- each	48000000.00		48000000.00
	48000000.00		48000000.00
No shares issued & subscribed in last 5 years.	NIL		NIL
(b) Details of Shareholders holding more than 5% Equity Shares			
<b>Particulars</b>	<b>Shares</b>	<b>%Holding</b>	<b>Shares %Holding</b>
	<b>31.03.2016</b>		<b>31.03.2015</b>
1 Solar Industries India Ltd.	4800000	100%	4800000 100%
(c) Reconciliation Statement of Shares Outstanding			
<b>Particulars</b>	<b>NO.of share As at</b>		<b>NO.of share As at</b>
	<b>31.03.2016</b>		<b>31.03.2015</b>
Number of Shares at the beginning of the year	4800000.00		4800000.00
Add: Issued during the year	NIL		NIL
<b>Number of Shares at the end of the year</b>	<b>4800000.00</b>		<b>4800000.00</b>
<b>NOTE - 2</b>			
<b>RESERVES AND SURPLUS</b>			
(a) Capital Reserve	11200000.00		11200000.00
(b) General Reserve			
General Reserve at the beginning of the year	1365089797.00		1165089797.00
Add:- Tr. From Profit & Loss Account	300000000.00		200000000.00
<b>General Reserve at the end of the year</b>	<b>1665089797.00</b>		<b>1365089797.00</b>
(c) Surplus in Statement of Profit and Loss			
Profit & Loss Balance at the beginning of the year	772752782.31		778063983.45
Profit for the year	376883415.80		332134708.94
Less: Appropriations			
Interim Dividend	0.00		108000000.00
Dividend Distribution Tax	0.00		18354600.00
Transfer to General Reserve	300000000.00		200000000.00
Depreciation in respect of Assets whose useful life is over	0.00		11091310.08
<b>Profit &amp; loss Balance at the end of the year</b>	<b>849636198.11</b>		<b>772752782.31</b>
<b>Grand Total</b>	<b>2525925995.11</b>		<b>2149042579.31</b>



ECONOMIC EXPLOSIVES LIMITED			
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH 2016			
Particulars	As at 31.03.2016		As at 31.03.2015
<b>NOTE - 3</b>			
<b>LONG TERM BORROWINGS</b>			
<b>SECURED LOAN</b>			
Foreign Currency Term Loan USD 15.0 million #	373625000.00		675925000.00
<b>UNSECURED LOAN</b>			
Sales Tax Deferral Loan *	6421303.00		6421303.00
<b>TOTAL</b>	<b>380046303.00</b>		<b>682346303.00</b>
# Primary First Pari Passu charge on the Company's present and future fixed assets, Collateral second charge over the Current Assets of the Company.			
3.1 Maturity profile of Secured Term Loan are set out below ( Rs.in lacs )			
<b>MATURITY PROFILE</b>			
Year	2017-18	2018-19	2019-20
Term Loan from Bank	1494.50	1494.50	747.25
<b>NOTE - 4</b>			
<b>DEFERRED TAX LIABILITIES</b>			
Opening Balance	121563829.00		86683361.00
Addition during the year	38628906.00		34880468.00
	<b>160192735.00</b>		<b>121563829.00</b>
<b>NOTE - 5</b>			
<b>LONG TERM PROVISIONS</b>			
Provision for Sales Promotion	0.00		4650445.95
	<b>0.00</b>		<b>4650445.95</b>
<b>NOTE - 6</b>			
<b>SHORT-TERM BORROWINGS</b>			
<b>SECURED LOANS</b>			
<b>CASH CREDIT</b>			
Indian Currency #	136839546.66		73253943.48
<b>TOTAL (a)</b>	<b>136839546.66</b>		<b>73253943.48</b>
<b>UNSECURED LOANS</b>			
<b>Related Parties</b>			
Commercial Sales Corporation	94575861.00		8702353.00
Solar Industries India Limited (See Note 27)	187011525.00		0.00
<b>TOTAL (b)</b>	<b>281587386.00</b>		<b>8702353.00</b>
<b>TOTAL (a + b)</b>	<b>418426932.66</b>		<b>81956296.48</b>
# Working capital loans are secured by hypothecation of entire stocks, raw material, stock in process, finished-goods, consumables, stores and spares, book debts, outstanding money receivables, Claims and bills, receivables, personal guarantee of Director - Shri K.C.Nuwal, extension of first charge over the fixed and equitable mortgage of Agricultural land and godowns of director.			





ECONOMIC EXPLOSIVES LIMITED		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH 2016		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>NOTE - 7</b>		
<b>TRADE PAYABLES</b>		
Payables for Goods		
Micro small & Medium Enterprises #		
- Others	2732330.73	5366084.90
- Related (Refer Note No. 27 )	1048280.50	256426.00
- Others	5660298.66	2788915.70
- Related	32416734.42	0.00
<b>TOTAL</b>	<b>41857644.31</b>	<b>8411426.60</b>
# The details of amounts outstanding to Micro, Small & Medium Enterprises based on the available information with the company as under -		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
<b>NOTE 8</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Current Maturities of long term Debt	315075000.00	234375000.00
Payables for Fixed Assets	17980843.79	44951020.76
Payables for Expenses & Other	10975131.12	13653608.52
Advances received from Customers	16416854.83	22684384.83
Other Payable	16945324.07	19358156.47
<b>TOTAL</b>	<b>377393153.81</b>	<b>335022170.58</b>
<b>NOTE 9</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for employee benefits	21472806.30	14129244.30
Provision for Sales Promotion - Trade	3200000.00	1396583.00
Others	7993475.20	4816366.13
<b>TOTAL</b>	<b>32666281.50</b>	<b>20342193.43</b>
<b>NOTE-11</b>		
<b>NON- CURRENT INVESTMENTS</b>		
<b>LONG-TERM INVESTMENTS</b>		
Investments in Government Securities (Valued at Cost)		
National Saving Certificate	10000.00	10000.00
<b>TOTAL</b>	<b>10000.00</b>	<b>10000.00</b>



ECONOMIC EXPLOSIVES LIMITED		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH 2016		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>NOTE-12</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
Capital Advances	44754885.62	98490108.75
Security Deposit & other Deposit	5886144.00	14089258.00
Other Advances	15301452.52	4657132.00
<b>TOTAL</b>	<b>65942482.14</b>	<b>117236498.75</b>
<b>NOTE-13</b>		
<b>Other Non current Assets</b>		
Trade Receivables (Above 12 months)		
- Related Parties (See Note No. 27)	14237875.44	23139290.04
- Others	75216351.82	88574486.97
- Doubtful Debts	12261598.00	0.00
	<b>101715825.26</b>	<b>111713777.01</b>
Less : Provision for Doubtful Trade Receivables	12261598.00	0.00
	<b>89454227.26</b>	<b>111713777.01</b>
Bank Deposits	423400.00	423400.00
<b>TOTAL</b>	<b>89877627.26</b>	<b>112137177.01</b>
<b>NOTE-14</b>		
<b>CURRENT INVESTMENTS</b>		
With Mutual Fund (Reliance Capital Asset Management Ltd.)	201486264.00	250152693.30
<b>TOTAL</b>	<b>201486264.00</b>	<b>250152693.30</b>
<b>NOTE-15</b>		
<b>INVENTORIES</b> (Valued at weighted average cost basis)		
Raw Materials, Packing Materials	90215586.09	76070335.72
Consumables	16256694.01	13829727.82
Traded Goods Export	4280249.88	5402.36
Semi Finished Goods	20269468.34	31511476.03
Finished Goods	37809043.01	20437426.25
<b>TOTAL</b>	<b>168831041.33</b>	<b>141854368.18</b>
<b>NOTE-16</b>		
<b>TRADE RECEIVABLE</b>		
(a) Over 6 Months (Unsecured)		
Considered Good		
- Related Parties ( Refer Note no 27 )	28676403.76	49720383.42
- Other	57284287.86	29644821.14
(b) Below 6 Months (Unsecured)		
Considered Good		
- Related Parties ( Refer Note no 27 )	86534471.81	42013507.90
- Other	256858621.40	111229844.43
(c) Below 6 Months (Secured)		
Considered Goods		
- Other	3200000.00	10334351.65
<b>TOTAL</b>	<b>432553784.83</b>	<b>242942908.54</b>



ECONOMIC EXPLOSIVES LIMITED		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>st</sup> MARCH 2016		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>NOTE-17</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	3282696.15	4419012.61
Cash on Hand	204853.02	330664.02
<b>Other Bank Balances</b>		
In Fixed Deposit ( below 12 months period )*	53413127.06	54879254.71
<b>TOTAL</b>	<b>56900676.23</b>	<b>59628931.34</b>
* (i) FDR of Rs. 2,38,78,762/- held as margin money or security against the borrowing & other commitments of less than 12 months period.		
<b>NOTE-18</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
Loans & Advances to Employees	241445.00	722980.00
Good Suppliers & Service Providers	10920544.43	6140526.24
<b>Other Advances</b>		
Advances recoverable in cash or kind for value to be received		
Others -	20533440.68	15657475.00
<b>TOTAL</b>	<b>31695430.11</b>	<b>22520981.24</b>
<b>NOTE - 19</b>		
<b>OTHER CURRENT ASSETS</b>		
Balance with Revenue Authorities	182982057.00	215328966.32
Other Receivables	72307261.80	99982470.00
<b>TOTAL</b>	<b>255289318.80</b>	<b>315311436.32</b>



<b>ECONOMIC EXPLOSIVES LIMITED</b>		
<b>NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016</b>		
<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>NOTE - 20</b>		
<b>Revenue :</b>		
Sale of products		
Finished goods & Semi-Finished goods	1319123404.20	1266910154.03
Traded goods	570485538.76	197727679.49
Others ( Power Sales)	6160164.45	8186652.70
Operating Income	8131154.36	7329411.00
Income from Insurance claim on LOP	0.00	42502741.00
	<b>190390261.77</b>	<b>1522656638.22</b>
Less: Excise Duty	84737018.96	88621781.56
<b>TOTAL</b>	<b>1819163242.81</b>	<b>1434034856.66</b>
<b>NOTE - 21</b>		
<b>Other Income</b>		
Interest Income		
Interest From FDR	2917927.85	2780441.00
Interest From Others	10923005.03	17558502.04
Other Misc Income	4367947.52	0.00
Income from Gain on Bond / Shares	28381381.00	10410505.43
	<b>46590261.40</b>	<b>30749448.47</b>



ECONOMIC EXPLOSIVES LIMITED		
NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH 2016		
Particulars	31.03.2016	31.03.2015
<b>Cost of Materials Consumed</b>		
<b>NOTE - 22</b>		
Raw material consumed	391027684.28	435044535.07
Packing material consumed	12565646.61	26672018.46
<b>Cost of Materials Consumed</b>	<b>403593330.89</b>	<b>461716553.53</b>
<b>NOTE - 23</b>		
<b>Changes in inventory of finished goods and Work in Process</b>		
<b>Increase / (Decrease) in Stocks</b>		
Change in Stock of Finished Goods	-17371616.76	14264390.10
Change in Stock of Semi-Finished Goods	11242007.69	-14253291.49
<b>Increase / (Decrease) in Stocks</b>	<b>-6129609.07</b>	<b>11098.61</b>
<b>NOTE - 24</b>		
<b>Employee Benefits Expense</b>		
Salaries and Wages	157544607.50	149773937.95
Bonus to Employees	11892765.00	5436506.00
Provident Fund Contributions & Others	11427258.23	13024738.00
Staff Welfare Expenses	3458521.73	3026224.35
<b>TOTAL</b>	<b>184323152.46</b>	<b>171261406.30</b>



<b>ECONOMIC EXPLOSIVES LIMITED</b>		
<b>NOTES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016</b>		
<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>NOTE - 25</b>		
<b>Finance Costs</b>		
Interest on Term Loan	6977937.27	7380194.25
Interest on Cash Credit	5964222.30	5491143.00
Interest to Related Parties	4151705.00	2584329.00
Interest to Others	4503908.00	2558170.00
Other Borrowing Cost	161258.10	298176.00
<b>TOTAL</b>	<b>21759030.67</b>	<b>18312012.25</b>
<b>NOTE - 26</b>		
<b>Other Expenses</b>		
Export Expenses	134670191.08	73673772.06
Power & Fuel	29261913.49	30247755.79
Consumption of Consumables	24669818.72	23882155.00
Sales Tax	19759171.60	20529871.80
Consultancy Charges	18237692.90	5044223.00
Repairs & Maintenance - P & M & Electrical	13712685.61	12540689.34
Provision for Bad & Doubtful Debts	12261598.00	0.00
Security Service Charges	9461475.00	9648773.00
Transportation Expenses	5996787.02	11901891.00
Travelling Expenses	9008331.04	2714683.98
Remuneration to Directors	5000000.00	3000000.00
Discount & Settlement Expenses	4140636.94	6501600.14
Repairs & Maintenance - Vehicles & Others	3558866.46	3045597.05
Sales Promotion Expenses	2088087.86	10311719.94
Other Expenses	23189994.40	49644344.35
<b>TOTAL</b>	<b>315017250.12</b>	<b>262687076.45</b>



ECONOMIC EXPLOSIVES LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2016.

NOTE:10' FIXED ASSETS

SCHEDULE OF FIXED ASSETS AS AT 31st MARCH 2016.

ASSETS	GROSS BLOCK AS ON 01.04.2015	ADDITIONS DURING THE PERIOD	TRANSFER / SALE	GROSS BLOCK AS ON 31.03.2016	D E P R E C I A T I O N				N E T B L O C K	
					Up to 31.03.2015	FOR THE PERIOD	Reversal Dep. on Asset Sale	UPTO 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
Land	444305876.00	62914943.62	-	507220819.62	-	-	-	-	507220819.62	444305876.00
Civil Constructions	995800356.90	335618483.41	-	1331418840.31	86040232.91	16065853.00	-	102106085.91	1229312754.40	909760123.99
Plant & Machinery	716492959.64	279105046.61	-	995598006.25	103074892.29	289333963.58	-	132008855.87	863589150.38	613418067.35
CSR Assets	10027308.00	9481745.00	-	19509053.00	-	-	-	-	19509053.00	10027308.00
Furniture & Fixtures	12189263.56	6041227.47	-	18230491.03	5087231.58	1144344.23	-	6231575.81	11998915.22	7102031.98
Vehicles	22222965.99	6795897.00	835949.78	28182913.21	10583187.70	3205487.86	805315.30	12983360.26	15199552.95	11639778.29
Office Equipments	15656055.70	2176321.69	76440.00	17755937.39	7216124.23	2112886.69	72618.00	9256392.92	8499544.47	8439931.47
Plantation	-	623670.00	-	623670.00	-	-	-	-	623670.00	-
<b>TOTAL</b>	<b>2216694785.79</b>	<b>702757334.80</b>	<b>912389.78</b>	<b>2918539730.81</b>	<b>212001668.71</b>	<b>51462535.36</b>	<b>877933.30</b>	<b>262586270.77</b>	<b>2655953460.04</b>	<b>2004893117.08</b>

Capital Work in Process	2015 - 16	2014 - 15
11.1 Capital Work in Process includes		
1. Project Development Exp.	1607484.15	145175034.92
2. Cost of Materials at Site	24361476.50	39672097.67
	25968960.65	184847132.59



**ECONOMIC EXPLOSIVES LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**27 (1) RELATED PARTY DISCLOSURES :-**

As Per Accounting Standard 18, the disclosures of transactions with the related parties are given below :-  
 (I) List of related parties where control exists & related parties with whom transactions have taken place & relationships :-

SR. NO	NAME OF RELATED PARTY
	<b>HOLDING COMPANY :-</b>
1	Solar Industries India Ltd
	<b>ASSOCIATES :-</b>
1	Solar Mines & Minerals Ltd
2	Solar Mining Resources Ltd
3	Emul Tek Private Ltd
4	Blastec (India) Pvt Ltd
5	Solar Defence Ltd.
6	Solar Defence Systems Ltd.
7	Solar Overseas Mauritius Ltd
	<b>OTHER :-</b>
1	Solar Overseas Netherlands Cooperative U.A
2	Solar Overseas Netherlands B.V.
3	Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi
4	PATSAN Pattlayici Maddeler Sanayi Ve Ticaret
5	Solar Overseas Singapore Pte Ltd
6	Nigachem Nigeria Ltd
7	Solar Explochem Zambia Ltd
8	Solar Mining Services Australia Pty Ltd
9	Solar Nitrochemicals Ltd
10	Solar Industries Mocambique LDA
11	Solar Explochem (Ghana) Ltd
12	P.T. Solar Mining Services
13	Solar Mining Services Pty Ltd
14	Solar Industries Africa Limited
15	Solar Synthetics Private Limited
16	Mahakal Infrastructures Pvt Ltd
17	Mahakal Project Pvt Ltd
18	Nagpur Infrastructure Pvt Ltd
19	Solar Bhatgaon Extension Mines Pvt Ltd
20	SMS Bhatgaon Mines Extension Pvt Ltd
21	Solar Initiating Systems Ltd
22	Solar Processors Ltd
23	Australian Explosive Technologies Group Pty Ltd
	<b>KEY MANAGEMENT PERSONNEL :-</b>
1	Shri S.N. Nuwal
2	Shri K.C. Nuwal
3	Shri Manish Nuwal
4	Shri K.S. Talesra
5	Shri Rahul Nuwal
6	Shri S.V. Kannan
	Shri A.K. Jain





**27 (2) TRANSACTIONS DURING THE YEAR WITH THE RELATED PARTIES (Excluding reimbursements) :-**

(Rs.in Lacs)

NATURE OF TRANSACTIONS	HOLDING COMPANY		ASSOCIATES / RELATED CONCERN		KEY MANAGEMENT PERSONNEL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase / Material Consumed	4,863.23	2,564.80	87.79	21.07	-	-
Revenue From Operations (Mfg/Trading sale)	6,489.36	5,052.10	866.93	960.66	-	-
Loan Recd O/S ( Short Term)	1,870.12	-	945.76	-	-	-
Revenue From Operations (Operating income)	21.49	26.72	-	-	50.00	51.16
Remuneration, Gratuity	-	-	-	-	-	-
Interest	(41.52)	(25.79)	(45.04)	(0.05)	-	-
Dividend Paid	-	1,080.00	-	-	-	-
Balance O/S- (Net)	345.86	-	613.98	1,059.15	-	-

**28 (1) VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF :-**

Rs In Lacs:-

	2015-16	2014-15
Raw Materials, Components & Spares	435.26	708.38
Capital Goods	80.95	585.66

**28 (2) EXPENDITURE IN FOREIGN CURRENCY :-**

Rs In Lacs:-

Ocean/ Air Freight	-	7.11
Other Clearing Exp	22.25	22.91
Interest On Loans	69.87	109.03
Sales Commission	0	25.23
Sales Promotion Expenses	79.39	99.52
Discount Given On Sales	-	0.64
Bank Charges & Others	4.15	2.49
Consultancy Charges	23.66	-
Travelling Exp	0.06	-
Other Expenses (Pre-Operative Exp)	405.08	300.36

**28 (3) PAYMENT TO AUDITORS AS (Excluding Service Tax) :-**

Rs In Lacs:-

(a) AUDITOR :-		
Statutory Audit Fees	15.00	15.00
Vat Audit Fees	3.25	2.00
(b) Certification & Other	2.70	7.39
(c) Taxation & Others	7.65	-
<b>TOTAL</b>	<b>28.60</b>	<b>24.39</b>

**28 (4) EARNINGS PER SHARE :-**

Rs In Lacs:-

(a) Net Profit After Tax as per Statement of Profit & Loss attributable to Equity Shareholders	3,768.83	3,321.35
(b) Weighted Average number of equity shares used as denominator for calculating EPS	48.00	48.00
(c) Basis & Diluted EPS	78.52	69.19
(d) Face Value per equity share	10.00	10.00

**28 (5) EARNINGS IN FOREIGN CURRENCY :-**

Rs In Lacs:-

(a) FOB value of exports (Invoice Value-Rs 5765.59)	4,591.45	2,159.97
(b) Other	-	-

28 (6) As Per Accounting Standard ( AS ) 17 on " Segment Reporting " , we are having only one segment hence segment reporting not applicable.

**28 (7) Research and Development expenses incurred during the year :-**

Rs In Lacs:-

Particulars	2015-16	2014-15
a. In the nature of Revenue Expenditure	312.20	284.32
b. In the nature of Capital Expenditure	549.62	1050.44



**28 (8) FINANCIAL & DERIVATIVE INSTRUMENTS**

a) Foreign currency exposure of the company as at 31.03.16

For hedging Currency and interest rate related risks:

Particulars	As at 31.03.2016				As at 31.03.2015		
	Currency	Nos	Amount in Foreign Currency (In Mio)	Rs in Mio	Nos	Amount in Foreign Currency (In Mio)	Rs in Mio
Forward Contract Against ECB	USD	1	8.75	579.69	1	10.00	624.95

28 (9) Foreign currency exposure remaining unhedged of the company as at 31.03.16 :-

Particulars	As at 31.03.2016				As at 31.03.2015		
	Currency	Nos	Amount in Foreign Currency (In Mio)	Rs in Mio	Nos	Amount in Foreign Currency (In Mio)	Rs in Mio
Against Export	USD	13	6.20	378.67	12	4.86	276.13
Against ECB	USD	1	2.50	165.63	1	5.00	312.48

Note : All figures are at closing exchange rate for the respective Financial Year

28 (10) Additional Information pursuant to Note 5 of Part II of the Schedule III of the Companies Act, 2013 :-

A) Turnover :

Class of Goods	Value in Rs. in lacs		
	Opening Stock As At 01.04.2015	Closing Stock As At 31.03.2016	Turnover 31.03.2016
Detonators ( Accessories)	204.37	378.09	9460.89
Other Sales	-	-	6872.07
<b>Total (A) :</b>	<b>204.37</b>	<b>378.09</b>	<b>16332.96</b>

B) Turnover Of Semi-Finished Products :

Class of Goods	Value in Rs. in lacs		
	Opening Stock As At 01.04.2015	Closing Stock As At 31.03.2016	Turnover 31.03.2016
Semi-Finished	315.11	202.69	2631.80
Other Sales	-	-	74.25
<b>Total (B) :</b>	<b>315.11</b>	<b>202.69</b>	<b>2706.05</b>
<b>Grand Total A+B :</b>	<b>519.49</b>	<b>580.79</b>	<b>19039.01</b>

28 (11) Imported and Indigenous Raw Material, Components and Spare Parts Consumed :- (Rs. in lacs)

Particulars	31.03.2016		31.03.2015	
	% of total Consumption as on 31.03.2016	Value on (Rs.)	% of total Consumption as on 31.03.2015	Value on (Rs.)
<b>Raw Materials :</b>				
PVC Coated lead wire- Indigenous	17.55	751.39	20.75	1007.82
Aluminium-Copper-Brass Strip - Imported	0.64	27.35	0.19	9.45
Aluminium-Copper-Brass Strip - Indigenous	16.83	720.80	17.00	825.28
<b>Total (A)</b>	<b>35.02</b>	<b>1499.54</b>	<b>37.94</b>	<b>1842.55</b>
<b>Other Raw Materials :</b>				
Imported	12.13	519.32	12.79	620.98
Indigenous	47.10	2017.08	44.35	2153.63
<b>Total (B)</b>	<b>59.23</b>	<b>2536.40</b>	<b>57.14</b>	<b>2774.62</b>
<b>Stores and Spares :</b>				
Imported	0.03	1.26	0.16	7.58
Indigenous	5.73	245.44	4.76	231.24
<b>Total (C)</b>	<b>5.76</b>	<b>246.70</b>	<b>4.92</b>	<b>238.82</b>
<b>Grand Total A+B+C</b>	<b>100.01</b>	<b>4282.63</b>	<b>100.00</b>	<b>4855.99</b>

28 (12) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

28 (13) Significant accounting policies and practice adopted by the company are disclosed in the statement annexed to these financial statement as Annexure-1.



**29) CONTINGENT LIABILITIES & COMMITMENTS :-**

Particulars	Rs In Lacs:-	
	F.Y. 15-16	F.Y. 14-15
1) In Respect Of Counter Guarantees Given To Bank	1,265.18	861.38
2) In Respect Of Excise Matters In Dispute / Under Appeal	132.32	125.87
3) In Respect Of Income Tax	264.43	136.37

**30) EMPLOYEE BENEFITS**

Gratuity Liability for employee benefits has been determined by an actuary of LIC, in conformity with the principles set out in the Accounting Standard 15 (Revised). The details of which are as under

I	Amount to be recognised in the Balancesheet	Rs In Lacs:-
	Present Value of Funded Obligations	121.78
	Fair value of Plan Asset	168.96
	Net Assets	47.18
<b>II Present Value of Defined Benefits Obligation</b>		
1	Present Value of Defined Benefit Obligation at the beginning of Year	138.29
2	Interest Cost	11.06
3	Current Service Cost	15.71
4	Benefits Payment	-14.63
5	Actuarial (Gains) / Loss	-28.65
6	Present Value of Defined Benefit Obligation at the end of the Year	<b>121.78</b>
<b>III Fair Value of Plan Assets</b>		
1	Plan Assets at the beginning of the Year	166.77
2	Expected return on Plan Assets	13.51
3	Contribution by Employer	3.31
4	Actual Benefits Paid	-14.63
5	Actuarial (Gains) / Loss	
6	Plan Assets at the end of the Year	<b>168.96</b>
<b>IV Actuarial Assumptions:</b>		
1	Discount Rate	<b>8.00%</b>
2	Expected Rate of Return on Plan assets (Gratuity)	<b>8.10%</b>
3	Salary Increase Rate	<b>5.00%</b>

**IV Notes**

Every Employee who has completed Minimum five years of service is entitled to

- 1 Gratuity at 15 days salary for each completed year of services. The scheme is funded with insurance companies in the form of Qualified insurance Policies.

Provident fund for certain eligible employees is managed by the Provident fund authorities. The contribution by the employer and employee together with the

- 2 interest accumulated thereon are payable to employees at the time of separation from the company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

- 3 The minimum interest rate payable by the LIC to the beneficiaries every year is being notified by the LIC.

Place:- Nagpur

Date:- 16.05.2016

As per our Report of even date

For Gandhi Rathi & Co.  
Chartered Accountant

  
C.N. Rathi  
Partner  
M.No.39895  
Firm Reg. No. 103031W



For and on behalf of the Board

  
S.N. Nuwal  
Director

  
Manish Nuwal  
Director

ECONOMIC EXPLOSIVES LIMITED		
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016		
Particulars		31.03.2016
<b>NOTE '7'</b>		
<b>TRADE PAYABLES</b>		
<b>PAYABLES FOR GOODS</b>		
<b>A) Micro, Small &amp; Medium Enterprises</b>		
Sachin Polypack		655593.75
Surabhi Packaging Industries		324234.50
Pavitra Fabric Tape Industries		317139.20
Gayatri Packaging Industries		287098.80
Deep Explo Equipment Pvt Ltd		244979.53
Bakane Screen Printing		187478.43
Bharat Solar Cable		162000.00
Kalyani Enterprises		157528.80
Soni Industries		122109.30
Sanjay Trading Company		84553.90
Hariwansh Packaging Private Ltd		77594.00
Natraj Engineering Works		71280.00
Kinetic Polymers		20745.00
Yogeshwar Packers		12845.02
Red Rays Laboratories		7150.50
<b>OTHER PARTIES</b>	<b>(I)</b>	<b>2732330.73</b>
Solar Synthetics (P) Ltd		23280.50
Solar Initiating Systems Ltd.		1025000.00
<b>RELATED PARTIES (See Note 27)</b>	<b>(II)</b>	<b>1048280.50</b>
<b>TOTAL (A)</b>	<b>(I + II)</b>	<b>3780611.23</b>
<b>B) TRADE PAYABLES</b>		
Future Electronics Inc (Distribution )		2829836.60
Jai Shree Ganesh Automation		325833.76
Salecha Metal Industries Llp		268660.35
Devanshi Impex Pvt Ltd.		210084.00
Metro Electricals & Indus. Agencies		178262.64
Vashi Electricals Pvt Ltd		157611.30
Om Enterprises		139155.00
S R D Enterprises		137103.30
Engineering Equipment Consortium		133390.00
S.S.Kulkarni & Company		112657.50
Electromech Engineers		106162.27
Bombay Tools Centre (Bombay) Pvt Ltd		105261.76
Jiwaji & Sons		104396.21
Micron Instruments Private Limited		96368.58



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Industrial Supply	89046.00
Parag Trade Links	81237.00
Manav Timbers	71371.80
Ssv Enterprises	69360.00
Surekha Engineering Works	59468.81
Aayush Chem	57867.60
Prachi Enterprises	54087.60
Maharashtra Petroleum Corporation	51324.84
Ortho Chem	50643.00
Ninad Enterprises	24106.95
Sandhu Uniforms	21546.00
Cotmac Electronics Pvt Ltd	16690.89
Tilakraj Inderpal	14814.00
Atul Aluminium	11152.36
The Upper India Scientific Co	9753.45
Luxmi Engineering Company	9472.50
Polyet Towers	8698.56
Star Engineering	8500.00
W.B.Jaipuria	6716.25
Vikas Spool Pvt. Ltd.	5725.00
Vortex Marketing Pvt. Ltd.	5400.00
Jain Gases	5386.53
Lata Toolings Private Limited	4590.00
Brisk Electronics Pvt Ltd	3467.78
Balaji Trading Co	3258.00
Universal Sales Corporation	2980.15
Jagdamba Overseas	2808.37
Summit Agencies	1601.15
Bhavik Enterprises Ltd	1312.35
Indian Sales And Services	1195.32
Gupta Machinery Stores	971.25
Top Packing Seal Works	961.88
	<b>5660298.66</b>
<b>Related Parties-</b>	
Solar Industries India Ltd, Chakdoh.	32416734.42
	<b>32416734.42</b>
<b>TOTAL (B)</b>	<b>38077033.08</b>
<b>NOTE 8</b>	
<b>i) PAYABLES FOR FIXED ASSETS</b>	
Atharva Creators Pvt. Ltd.	16063207.00
Gentech Engineering Services	394392.87
Katyayani Constructions	331069.00
Saraswati Dynamics Pvt Ltd	250000.00



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
S. K. Gupta & Company	168391.06
Fakhruddin Hasanali & Bros.	132064.43
Sri SVR Engineering & Fabrication Works	95920.00
Om Sai Agency	88223.00
Advance Cooling Towers P.Ltd.	76500.00
Everest Industries Ltd.	72495.87
Centpro Engineering Pvt. Ltd.	71016.75
Innovative Cleaning Systems Pvt Ltd	68968.75
Eastern Metal Industries	57057.00
Ramkrishna Electricals Ltd.	32272.75
Hitachi Home & Life Solutions (I) Ltd	22500.00
Allied Electric Stores	15187.50
Alstrut India Pvt Ltd	10183.78
Secure Control System	8137.50
CM Envirosystems Pvt Ltd	6870.00
Super Precision Fastener	5477.91
Goel Scientific Glass Works Ltd	4950.12
Anudeep Trading Corporation	4932.90
Lanwin IT Solutions	791.50
Nagpur Techno Marketing Pvt Ltd	234.10
<b>TOTAL</b>	<b>17980843.79</b>
<b>ii) PAYABLES FOR EXPENSES AND OTHERS</b>	
Moreshwar Kubade	3055796.00
Nisar S. Pathan	1928268.40
Bajirao Shejul	1145828.00
Sneha Mokha	720000.00
Ashok Mokha	572660.00
Narendra Mathurkar	496055.78
Hansa Travels	424480.14
Govind Lal Gupta	247500.00
Neosys Fire & Safety Technoloigoes Pvt.	236911.66
Vijay Nursery Garden	198980.00
Uniglobe Pawansut Travel	180563.00
M-Drive	159784.00
Indian Explosives Enterprises	156750.00
Sunplast Enterprises	118650.00
Noble Shipping Pvt.Ltd	114829.75
Mu-Tech Computer	108900.00
Soraiyur Kannan	105000.00
Balaji Explosive Transpoter	87765.80
Rahul Nuwal	70000.00
Kumar Explosives	67962.00
Dr. T.K. Chakraborty	64200.00
R.R. Enterprises	61034.00
B. P. Rana	58567.00



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Durga Industrial Security	55440.00
Super India Road Carriers	55200.00
Safeway Motors	51138.61
ACQIS	45000.00
ASN Pest Control Services	40213.23
Shri Ragvindra Explo Chemicals	40000.00
Venkatesh Transport Services	36300.00
J.S. Transport	31058.00
Earthcare Labs Pvt.Ltd.	29678.00
Maharashtra Enviro Power Limited	27336.53
Seva Automotive Pvt Ltd	24088.14
Susanta Kumar Mukherjee	21600.00
Central Explosives	21301.00
Hotel Centre Point	18237.00
Sanjay Precision Works	12375.00
Ranjana N Malpani	12220.00
Amit Kumar Mondal	11420.00
Pathak Transport	11402.00
Lokesh Roadlines	7650.00
Black Daimond Explosives P Ltd	7640.00
Tuli Hotels Pvt Ltd	7122.00
S. S. Sales & Services	6642.50
M.S. Travels(Hyd)	5985.00
Kunal Agni Suraksha	5217.00
Altaf H Vali	2760.08
Samir Pal	2520.00
Ujwal Associates	2000.00
Shree Radhe Stationers & Printers	1512.00
Transport Corporation Of India Ltd	900.00
Bagson Calibration Lab	539.60
Madni International	149.90
<b>TOTAL (ii)</b>	<b>10975131.12</b>
<b>iii) CUSTOMER'S ADVANCES</b>	
Mahalaxmi Enterprises	2196624.00
Salvo Explosives & Chem.Pvt.Ltd	1918171.00
Ganpati Enterprises,Latur	1494834.00
Sushil Explosives,Basmat	1168730.00
Marathwada Explosives,Jintoor	885858.00
Akant Explosives,Ganjbasoda	868236.00
Mahavir Traders, Kannur	856060.00
Vaibhav Vijay Naik	690643.00
Gujarat Explosives, Mahuva	446240.00
Arihant Trading Co.Ghatprabha	408281.82



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Shriram Enterprises,Vita	396870.00
Shri Govind Metalica, Bhandara	382417.00
Jai Shiv Co. Karad	381124.00
Orion Advanced Systems Ltd	329505.01
Balaji Explosives,Buldhana	280761.00
Narmada Explosives,Khargaon	274588.00
Shri Shambhulal D. Choudhary	270642.00
Vijaya Associates	252020.00
Charbhujia Enterprises Ganjiwara	215394.00
Jai Laxmi Explosives,Solapur	203443.00
Guru Saheb, Betul	182336.00
Balaji Explosives, Beed	181716.00
Karanje Explosives,Ausa	155496.00
Shiv Krupa Explosives, Jam	152802.00
Mateshwari Enterprises,Bhokardhan	150406.00
Jai Jogania Explosives, Betul	143979.00
Maheshwari Enterprises , Solapur	136862.00
Shree Sunil Enterprises,Phaltan	112980.00
Hari Om Sales , Pune	112809.00
Arihant Trading Co.,Wasim	110739.00
Cm.Trading Company,Shirala	84750.00
Satyanarayan & Co. , Athani	77325.00
Mahesh Traders, Sindagi	61698.00
Jindal Power Ltd.	57863.00
Bajrang Enterprises, Sagar	57190.00
Mewara Sales India Pvt Ltd,A.Nagar	57045.00
Malik Explosives,Yeotmal	54416.00
Balaji & Company,Shindkheda	51645.00
Rajan Enterprises, Sabarkantha	50601.00
Tirupati Enterprises,Devalgaon	40270.00
Balaji Drilling,Jabalpur	38634.00
Hanumana Explosives Riwa	35127.00
Shree Mishra Explosives	29090.00
Mateshwari Enterprises,Omerga	25217.00
Tirupati Drilling,K.Mahankal	23397.00
Nandlal.D.Gujar,Jam	22976.00
Tejal Enterprises	22950.00
K.K.Corporation,Bhilwara	22650.00
Ramraja Enterprises,Tikamgarh	22483.00
Sona & Sons, Pusad	21424.00
Shree Jai Bhairunath Traders,Indi	18958.00
Sukhdev Infrastructure	15414.00
Saibaba Explosives,Jalna	15000.00





<b>ECONOMIC EXPLOSIVES LIMITED</b>	
<b>NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016</b>	
<b>Particulars</b>	<b>31.03.2016</b>
Shakti Enterprises , Karjat	15000.00
Mustafa Explosives,Kagal	14652.00
Sourabh Enterprises, Umernala	12304.00
Ganpati Enterprises,Chindwara	12057.00
Vidyasagar Surana, Jeyur	11975.00
Sri Krishna Agency ,Chapada	11497.00
P.S.S. & Co.,Bellary	11465.00
Sawariya Explosives, Jam	10589.00
Shri Pukhraj Kawarelal Jagetia	9075.00
Shreeji Explosives Tuljapur	8097.00
Balaji Fire Works, Parola	7500.00
Shinde And Company	7500.00
Aravali Explosives,Udaipur	6733.00
Shrinath Enterprises, Dewas	4918.00
Swastik Sales Corporation	4107.00
Jai Laxmi Explosives,Pathkal	2696.00
<b>TOTAL (iii)</b>	<b>16416854.83</b>
<b>IV) OTHER PAYABLE</b>	
VAT And CST Payable	755295.68
T.D.S.Payable	3639535.39
Excise Duty & E-Cess Payable on Closing stock	9092103.00
Provident Fund Payable	1990170.00
Audit Fees Payable	1350000.00
Vendor for Material & Services	7945.00
Profession Tax Payable	110275.00
	<b>16945324.07</b>
<b>NOTE 09</b>	
<b>SHORT TERM PROVISION</b>	
<b>For Employee Benefits</b>	
Salaries & Wages Payable	9856936.30
Bonus Payable	11615870.00
	<b>21472806.30</b>



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Provision for Sales Promotion - Trade	3200000.00
<b>Others</b>	
Provision for Export expenses	2205938.00
Payable for Inward Freight , Packing & Forwarding Charges	146943.51
Provision for Loyalty Discount - Sub-Dealer	1500000.00
Provision for Electricity expenses	2215850.00
Exchange Rate Fluctuation Provision	1163819.00
Other Provision	760924.69
	<b>7993475.20</b>
	<b>32666281.50</b>
<b>NOTE-12</b>	
<b>A) ADVANCES FOR FIXED ASSETS</b>	
Wizard Constructions (I) Pvt Ltd	17563068.00
Kabra & Associates - New Vinay	14130000.00
Kanchan Infraventures Pvt. Ltd.	5446624.00
Xiang Xiang Trading Co.Limited	3048522.40
Kanchan Construction	738139.00
Promas Engineers Pvt. Ltd.	701796.75
Abro Technologies Pvt. Ltd.	594262.00
Universal Industrial Equipments &	554635.76
Forbes Marshall Pvt Ltd	461953.00
Bindu Engineering Works	367041.60
Mechanize Industries	306000.00
Weihai Kaer Sonic Power Co.,Ltd	293429.34
Vivid Enterprises	141000.00
Bajaj Electricals Limited	122000.00
Dwarka Industries	119187.00
R C Plasto Tanks & Pipes Pvt.Ltd.	91150.77
Sensors & Systems	48000.00
Nbe Motors Pvt Ltd	19579.00
Librathem Instruments Pvt Ltd	6725.00
Rieco Industries Ltd	1772.00
	<b>(A) 44754885.62</b>



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
<b>B) SECURITY AND OTHER DEPOSITS</b>	
<b>Earnest Money Deposit</b>	
Coal India Limited	1000000.00
BCCL	20630.00
HGML	73000.00
EMD/TND NO.SMM_CO_MM_NIT-25_2015-16/UDAIPUR	100000.00
FDR - With ONGC	5085.00
FDR - With Sales Tax Authority - 30105865974	10000.00
<b>Security Deposit</b>	
M.S.E.B. - Sawanga	281200.00
M.S.E.B. - Sawanga	42491.00
M.S.E.B. - Sawanga	83400.00
M.S.E.B. - Sawanga	137500.00
M.S.E.B. - Sawanga	146175.00
M.S.E.B. - Sawanga	71200.00
Additional Security Deposit/Sawanga	141400.00
Enhancement of Load for Defence Project	2349720.00
CKD	199700.00
M.S.E.B.(SCPL)	50600.00
M.S.E.B.(SCPL)	9900.00
M.S.E.B.(SCPL)	16400.00
Additional Security Deposit/Nimji	31200.00
Additional Security Deposit/Nimji	49000.00
Enhancement of Load for Nimji	42050.00
Demand Note/Extension/17.2KW To 27KW	18000.00
Cylinder	19600.00
Oxygen Gas Cylinder	3000.00
New Oxygen Gas Cylinder Connection	8000.00
New Oxygen Gas Cylinder Connection	1500.00
New LPG Gas Connection	8000.00
M/s. Jain Gases	64000.00
Cylinder Deposit (SCPL)	5000.00
New LPG Gas Connection Deposit - KB	3400.00
Telephone	21960.00
Broad Band For Tel 2240010	2000.00
Telephone - (SCPL)	12500.00
Residential Flat	46500.00
Residential Flat	3600.00
Residential Flat	45000.00



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Krishak Agri Agencies	2000.00
VEPL, CHWTSDF, Butibori	225000.00
VAT - Sk Singh	5000.00
CST - S K Singh	1000.00
Hindusthan Zinc Limited	18876.00
Pd/Rsmml/Udaipur/Security Deposit	5518.00
Vidarbha Enviro Protection (SCPL)	100000.00
Residential Flat	9600.00
Cylinder	24000.00
New LT Connection	5269.00
LPG gas New connection for Defence Project	8500.00
Magazines / Indian Explo Enterprises	300000.00
MSEB/April - 13 / Defence	3570.00
LPG-New 4 Connections for Defence - Project B.No. 2700	6800.00
Sandip Agarwal	21000.00
Ranchi Office - Biswanath Pathak	4500.00
Residential Flat - A.K.Dheer	22800.00
	(B) 5886144.00
<b>C) OTHER ADVANCES</b>	
S.L.Mundhada	2782132.00
Vyankatesh Board Mill Pvt Ltd	5944358.00
Vijay Murarka	1856712.00
Advance for Gratuity	4718250.52
	(C) 15301452.52
<b>NOTE-13</b>	
<b>OTHER NON CURRENT ASSETS</b>	
<b>TRADE RECEIVABLE ( Above 12 months)</b>	
Lakho Mining Services CC	69482389.22
MSEDCL	1875000.00
Gajraj Chemicals (MP)	1845489.00
OTIF India, Burdwan	1144926.00
SAIL - Ramnagar (AGM-MM)	443892.60
Rishika Enterprises	424655.00
	75216351.82
<b>DOUBTFUL DEBTS</b>	
Lakho Mining Services CC	12261598.00
<b>OTHER PARTIES ..1</b>	87477949.82



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
ILCI Patlayici Madde San.	14237875.44
<b>RELATED PARTY .. 2</b>	<b>14237875.44</b>
<b>Bank Receivables above 12 months</b>	
FDR With KPN Gawande Sh.Path Sanstha ..3	423400.00
<b>NON CURRENT ASSETS .. 1 + 2 + 3</b>	<b>102139225.26</b>
<b>NOTE '16'</b>	
<b>TRADE RECEIVABLE</b>	
<b>ABOVE 6 MONTHS</b>	
Pt Multi Nitrotama Kimia	28243671.00
Multi Bizfze	13639922.77
TDT Plc	10711558.00
M.S.D.C.L. Dhule	1823768.00
CCL	1787988.00
MCL- Ho, Sambalpur	288996.00
Bharat Dynamics Limited	210916.00
SCCL Kothagudem (Ho)	179275.00
Pitambra Explosives ,Datia	149525.00
Sree Mookambika Enterprises	124914.00
Apple Valley Developers, Kullu	62740.00
SCCL Manguru Area Ho	30813.09
ECL-Ho, Asansol	30201.00
<b>OTHER PARTIES</b>	<b>57284287.86</b>
Nigachem Nigeria Limited, Lagos	28676403.76
<b>RELATED PARTY</b>	<b>28676403.76</b>
<b>BELOW 6 MONTHS</b>	
Pt Multi Nitrotama Kimia	85495660.73
Triton International Limited	47472691.64
Bharat Dynamics Limited (A Gov Of India)	19957606.00
Diamond Gate General Trading Llc,	19552832.00
BCCL-Ho, Dhanbad	14923688.00
TDT Plc	12515680.65
Nitro Chemicals Ltd.	10027976.00
Apple Valley Developers, Kullu	7462623.00
Detonator Blasting & Contracting Co.	6684161.25
ECL-Ho, Asansol	5346204.00
Rabdhuen Pvt.Ltd.-Direct	4272613.00



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
Shri Ragvindra Explo Chemicals	3051803.00
SCCL Kothagudem (Ho)	3024257.00
M.S.D.C.L. Dhule	1775882.00
Salvo Explosives & Chem.Pvt.Ltd W Godava	1506056.00
Mining Exp.& Acces.Supply Agencies	1308061.00
Rajaram Trading Co,Bhilwara	1296100.00
Strong & Better Enterprises	1296100.00
Jat Traders,Jath	860280.00
Gulab Enterprises	735961.00
D.B.Gattani,Mandal	716126.00
Acc Limited, Kymore	677042.43
WCL-Ho, Nagpur	636828.00
Sasan Power Ltd	575766.00
Tirupati Enterprises , Jalna	511656.00
The Hutti Gold Mines Co.Ltd. (Ho)	498919.00
Pt. Pindad (Persero)	486479.70
Penna Cement Industries Ltd.	459644.00
Sree Mookambika Enterprises	423704.00
Panyam Cements & Minerals Industries	366369.00
Brahm Prakash & Co.	358571.00
Krishnaping Alloys Pvt.Ltd.	325672.00
Rajasthan Explosives & Chemicals Ltd	247241.00
Aparna Explosives	226503.00
TBRL	197578.00
Vasavadatta Cement	183071.00
Sagar Cements Limited	182881.00
Sri Balaji Enterprises	169882.00
Mohan Enterprises	162781.00
High Energy Material Research Laboratory	128330.00
Machine Tool Prototype Factor	125297.00
Rajasthan State Mines & Minerals Ltd.	115606.00
The India Cements Ltd	105277.00
Hemadri Cements Ltd.	94015.00
UCIL, Jaduguda Mines	89070.00
Reliance Cement Company Pvt.Ltd	66809.00
Mewara Mining Explosives, A.Nagar	51089.00
Maa Santoshi Explosives , Wardha	50964.00
Micron Instrument Pvt. Ltd.	17213.00
Nand Traders, Karmala	16913.00
Shakti Explosives, Borkheda	9820.00
NCL H.O.	9101.00
Balaji Automation & Services	4500.00
Jagdish Trading Co., Maini	1667.00
<b>OTHER PARTIES</b>	<b>256858621.40</b>



<b>ECONOMIC EXPLOSIVES LIMITED</b>	
<b>NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016</b>	
<b>Particulars</b>	<b>31.03.2016</b>
Ekikrit Byapar Company Pvt. Ltd	2133500.00
Integrated Hydro Management Pvt. Ltd	1066500.00
<b>Secured, Considered Good</b>	<b>3200000.00</b>
Solar Explochem Zambia Ltd.	19531708.10
Solar Industries India Ltd.	67002763.71
<b>RELATED PARTY</b>	<b>86534471.81</b>
<b>NOTE '17'</b>	
<b>ii) BALANCE WITH SCHEDULED BANKS; IN</b>	
<b>(a) CURRENT ACCOUNT</b>	
ICICI Bank - 624205500877	871779.34
State Bank Of India, IFB, Nagpur - 30870729062	726925.00
State Bank Of India, IFB, Nagpur - 31147946799	551047.14
ICICI Bank - 005905015977	267771.78
HDFC, Current Account	230447.12
State Bank Of India, IFB, Nagpur - 32853803613	195652.00
Bank Of India , Mumbai - DBK CLaim - Current Account	166558.59
Bank Of India , Sawanga	102450.00
Indusind Bank	74233.18
Bank Of India	71112.00
State Bank Of India, EEFC Current Account	24720.00
	<b>3282696.15</b>
<b>(b) FIXED DEPOSIT ACCOUNT</b>	
FDR With SBI Bank	53287518.06
FDR With ICICI Bank	125609.00
	<b>53413127.06</b>
	<b>56695823.21</b>
<b>NOTE-18</b>	
<b>SHORT TERM LOANS AND ADVANCES</b>	
<b>A) ADVANCES TO GOODS SUPPLIERS</b>	
Hindalco Industries Ltd	3045141.55
Sri Kaliswari Fireworks Pvt. Ltd.	2500000.00
Shree Metals (Mujbi) Pvt Ltd	1431697.00
Micropack Limited	746060.73
Carlfors Bruk Ab	437502.39
Henan Wanda Aluminium	331821.00
Ordnance Factory, Ambajhari.	317578.39
The Metal Powder Company Ltd	304362.76
Indian Oil Corporation Ltd - Eel Trpt	285153.00
S-Y-M Products Company	227424.69
BPCL-E CMS (Fleet Business)	167665.00
Tamilnadu Chlorates	156060.00



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
BPCL-E CMS Ho Car(Fleet Business)	142072.16
Dicon Products Pvt Ltd	138000.00
Spur Semicon (S) Pte Ltd	112821.20
Agrawal Metal Works Pvt. Ltd.	87152.26
Setvel Printers	76570.50
S. K. Plastic Packaging Industries	75000.00
Central Institute Of Plastics Engineering	62500.00
Central Engg. Corporation	46000.00
Aparna Industries & Solutons Pvt.Ltd.	46000.00
Anabond Limited	42539.00
Clean Earth Marketing	35438.00
Newage Fire Fighting Co. Ltd.	33500.00
Satya Chemicals	32640.00
Urmi Enterprises	17000.00
Renewable Energy Systems Ltd	9773.90
Team Engineering	6640.00
IPA Private Limited	2863.00
Banaraswala Metal Crafts (P) Ltd	1750.00
Nalco Metal Products Limited	845.90
Century Rayon	509.85
Vidarbha Hardware	288.00
Vishal Engg & Mill Stores	174.15
<b>(A)</b>	<b>10920544.43</b>
<b>b) LOANS &amp; OTHER ADVANCES</b>	
Vijaya Associates	5742500.00
Shree Arihant Ispat Pvt Ltd	2027500.00
Prepaid expenses	12463182.00
Deposit with Insurance Co.	157295.00
S B Engineering Works	75000.00
Bhardwaj Carrying Corporation	25500.00
Harish Ragunathdas Rathi	20000.00
Effectual Legal Services Pvt Ltd.	20000.00
Renentech Laboratories Pvt Ltd	1710.68
Associated Road Carriers Ltd	753.00
<b>(B)</b>	<b>20533440.68</b>
<b>C) EMPLOYEE ADVANCES</b>	
Staff Advances - Salary	241445.00
<b>(C)</b>	<b>241445.00</b>





ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
<b>NOTE '19'</b>	
<b>BALANCES WITH REVENUE AUTHORITIES</b>	
<b>i) WITH EXCISE &amp; CUSTOMS AUTHORITIES</b>	
Excise claim receivable	12305723.00
Cenvat on Hold & Input Credit	9162307.24
Receivable License Benefit From FMS/FPS	3542202.00
Balance with Customs	2953986.70
Service Tax on Hold & Input Credit	1998498.94
Service Tax Refund-Exports - Receivable	378774.00
Provisional Liability - Vendor - CENVAT	148830.07
	<b>30490321.95</b>
<b>ii) WITH SALES TAX AUTHORITIES</b>	
Sales Tax Claim	-253440.00
Sales Tax Receivables FY 2012-2013	2692000.00
Sales Tax Receivables FY 2013-2014	8379484.47
Sales Tax Receivables FY 2014-2015	-294144.00
Sales Tax Receivables FY 2015-2016	92962633.90
Input VAT Receivable	18693510.68
Advance Sales Tax Paid	1000000.00
	<b>123180045.05</b>
<b>iii) WITH INCOME TAX AUTHORITIES</b>	
Income tax refund receivable - Appeal cases From AY 05-06 to AY 11-12	1439849.00
Income Tax Receivables for FY 2013-2014	14304030.10
Income Tax Receivables for FY 2014-2015	13567810.90
	<b>29311690.00</b>
<b>TOTAL - BALANCES WITH REVENUE AUTHORITIES</b>	<b>182982057.00</b>
<b>OTHER RECEIVABLES</b>	
MAT Credit For FY 2013-2014	33841292.80
MAT Credit For FY 2014-2015	38465969.00
	<b>72307261.80</b>



ECONOMIC EXPLOSIVES LIMITED	
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016	
Particulars	31.03.2016
<b>NOTE '26'</b>	
<b>OTHER EXPENSES</b>	
Repairs & Maintenance - Civil	7712539.64
Hire Charges	5147553.89
Conveyance Expenses	4723129.72
Factory Expenses	3002923.21
Bank Charges	2561363.25
Printing & Stationery Expenses	2421110.79
Testing Charges	2392152.55
Rent, Rates & Taxes	1871947.60
Office Expenses	1537402.31
Audit Fees	1500000.00
Internal Audit Fees	829725.00
Telephone Expenses	580960.00
IT Expenses	417175.64
Advertisement Expenses	256750.00
Legal Expenses	131201.00
Postage & Telegram Expenses	70234.00
Sales / Agency Commission	52769.50
Donation	25000.00
Miscellaneous Expenses	44.76
Loss / Gain due to Sale / Destruction of Assets	-151765.52
Excise Duty on Closing Stock	-628352.00
Foreign Exchange Loss	-11263870.94
<b>TOTAL OTHER EXPENSES</b>	<b>23189994.40</b>

