

MIRA INFORM REPORT

Report No. :	523195
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	SOLAR INDUSTRIES INDIA LIMITED (w.e.f. 17.02.2009)
Formerly Known As :	SOLAR EXPLOSIVES LIMITED
Registered Office :	11, Zade Layout, Bharat Nagar, Nagpur-440 002, Maharashtra
Tel. No.:	91-712-6681861
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.1995
CIN No.: [Company Identification No.]	L74999MH1995PLC085878
Capital Investment / Paid-up Capital :	INR 181.000 Million
IEC No.: [Import-Export Code No.]	0301024391
PAN No.: [Permanent Account No.]	AACCS2132E
GSTN : [Goods & Service Tax Registration No.]	27AACCS2132E2ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Industrial Explosives and Initiating Systems such as Industrial Explosives (Bulk + Large & Small Dia. Explosives), Detonating Fuse, Electric and Non-Electric Detonators [Registered Activity]
No. of Employees :	2020 [Approximately]

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of "Solar Group" and was incorporated in the year 1995. It is a manufacturer of industrial explosives and initiating systems.</p> <p>For the financial year 2018, the company has achieved revenue 4.16% as compared to the previous year along with a decent profit margin of 10.21%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Ratings continue to reflect the Solar group's market leadership in the domestic and export markets in the explosives and detonators industry.</p> <p>These strengths are partially offset by considerable, though declining, customer concentration in revenue, susceptibility to regulatory risks, volatility in raw material prices and foreign exchange (forex) rates.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	30.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+

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Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-712-2561000]

[91-712-2560010] continuously ringing

LOCATIONS

Registered Office :	11, Zade Layout, Bharat Nagar, Nagpur – 440 002, Maharashtra, India
Tel. No.:	91-712-6681861
Fax No.:	91-712-2560202
E-Mail :	solar@solargroup.com
Website :	https://solargroup.com
Factory 1 :	KH No 37-39 & 78-83, Amravati Road, Village-Chakdoh (Bazargaon), Tehsil-Katol, Nagpur, Maharashtra, India
Factory 2 :	Plot No. 32-37, Udyog Deep Industrial Area, District-Sidhi, Waidhan , Madhya Pradesh, India
Factory 3 :	Survey No.101, Warur Road, Tahsil-Rajura, Chandrapur, Maharashtra, India

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Factory 4 :	KH No.5 Village-Mudapur, Tahsil-katgora, Korba, Chattisgarh, India
Factory 5 :	Plot No. 967 & 1156, Mouza Manua, Tahsil-Ramgarh Cant., Hazribagh, Jharkhand, India
Factory 6 :	MIDC Plot No. B-11, Chandrapur (Tadali) Growth Center, Tadali, Distt-Chandrapur, Maharashtra, India
Factory 7 :	Kandra Industrial Area, plot No. C-32 (p) & C-33 (p), Dhanbad, Jharkhand, India
Factory 8 :	Mouza Barapukuria, Plot No. 2/848, P.S.Asansol (North),Tahsil-Asansol, Burdwan, West Bengal, India
Factory 9 :	IDCO Plot No.27, Revenue Plot No.48(P), Village Ghontapada Industrial Estate Talcher, Angul, Orissa, India
Factory 10 :	KH No.323/2, P.H.No.30, Mauza Chainpur, Tahsil-Manendragarh, Korla, Chhattisgarh, India
Factory 11 :	Survey No.363, Kamanpur (mandal), Village Musthyala (A) Karimnagar, Andhra Pradesh, India
Factory 12 :	Mauza Behrapalli,Plot No: 389 & 392, Jharsuguda, Orissa, India
Factory 13 :	Kh.No. 200,201/1034,201 & 218 Village Kujota, Tahsil - Kotputli, Dist. - Jaipur, Rajasthan, India
Factory 14 :	Khasra No.975/2, Ganyari District Singrauli, Madhya Pradesh, India
Factory 15 :	Khasra No.1459 &1460, Village Rupaheli Tahesil Hurda, District Bhilwara, Rajasthan, India
Factory 16 :	Survey No 2683,2684, & 2685 Village - Bhadesar - 312602 Tahsil - Bhadsora Dist. Chittorgarh – Rajasthan, India
Factory 17 :	Survey No. 117, Venkatesh Khani,Kothagudem (M), Dist-Khammam-507103, Andhra Pradesh, India
Factory 18 :	KH No. 132 & 137, Vill-Dingsi, The- Ramganjmandi Dist- Kota, Rajasthan, India
Factory 19 :	KH No.1034, 1035, 1046/ 1264, 1046/ 1265, 1046/1035, 1034, 1047 & 1048 Village -Naibaga, The- Jhumpura (Barbil) Dist- Keonjhar-758031, Orissa
Factory 20 :	Village - Sawanga Teh and District Nagpur, Maharashtra, India
Factory 21 :	KH – 40/1 & 40/2 , Khapri, PO – MIDC,Gondkhari, Kamleshwar Road, District –

	Nagpur, Maharashtra, India
Factory 22 :	Plot No. 59, Udyog Deep Industrial Area, Waidhan District- Singrauli, Madhya Pradesh, India
Factory 23 :	Village-Darramura, Orissa Road Teh and District- Raigarh, Chhattisgarh, India
Factory 24 :	Plot No. 75, Udyog Deep Industrial Area, Waidhan Distt – Singrauli, Madhya Pradesh, India
Factory 25 :	Post-Nonbira, Village-Ratija Teh and District-Korba, Chhattisgarh, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Dilip Keshavlal Patel
Designation :	Director
Address :	D-70, Bina Apartments, Fifth Floor, Sir M. V. Road, Andheri (East), Mumbai-400069, Maharashtra, India
Date of Birth/Age :	20.10.1947
Date of Appointment :	18.06.2008
DIN No.:	00013150
Name :	Mrs. Madhu Vij
Designation :	Director
Address :	18/8, Kalkaji, New Delhi-110019, India
Date of Birth/Age :	16.07.1955
Qualification :	M. Com, M. Phil, Ph. D
Date of Appointment :	23.03.2015
DIN No.:	00025006
Name :	Mr. Anant Sagar Awasthi
Designation :	Director
Address :	E-17, Greater Kailash-III, New Delhi-110048, India
Date of Birth/Age :	14.01.1941
Date of Appointment :	25.10.2005
DIN No.:	00228429
Name :	Mr. Amrendra Prasad Verma
Designation :	Director
Address :	14C, Madhuban Gen J. C. Bhosle Marg, Mumbai-400021, Maharashtra, India
Date of Appointment :	05.11.2012
DIN No.:	00236108
Name :	Mr. Ajai Govindprasad Nigam

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Designation :	Director
Address :	Flat No. 202, Nirmalpuja Apartments, 159 Shivaji Nagar, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	29.08.1949
Date of Appointment :	27.10.2009
DIN No.:	02820173
Name :	Mr. Anil Kumar Jain
Designation :	Director
Address :	Shantnam, 13, Income Tax Colony, Cement Road, Pratap Nagar, Nagpur 440022, Maharashtra, India
Date of Birth/Age :	21.11.1951
Qualification :	B.Sc., B.E.
Date of Appointment :	25.05.2015
DIN No.:	03532932
Name :	Mr. Manish Satyanarayan Nuwal
Designation :	Managing Director
Address :	37, Kachipura Park, Ramdaspath, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	12.03.1974
Qualification :	Chartered Accountant and B. Com
Date of Appointment :	25.10.2008
DIN No.:	00164388
Name :	Mr. Suresh Parameshwaran Menon
Designation :	Additional Director
Address :	Flat No. 603, Plot No. J - 1, Datta Prayag Appts. Behind Hotel Ashok Laxmi Nagar, Ranapratap Nagar, Nagpur - 440022, Maharashtra, India
Date of Appointment :	11.05.2018
DIN No.:	07104090
Name :	Mr. Kailashchandra Nandlal Nuwal
Designation :	Whole-time Director
Address :	H. No. 12 -C, Shastry Nagar, Bhilwara-311001, Rajasthan, India
Date of Birth/Age :	06.07.1957
Date of Appointment :	25.10.2005
DIN No.:	00374378
Name :	Mr. Satyanarayan Nandlal Nuwal
Designation :	Whole-time Director
Address :	37, Kachipura, Ramdaspath, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	25.07.1952
Date of Appointment :	24.02.1995
DIN No.:	00713547

KEY EXECUTIVES

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Name :	Mrs. Khushboo Ashok Rai
Designation :	Company Secretary
Address :	201, Neev Krishna Apartment, Laxmi Nagar, Nagpur-440022, Maharashtra, India
Date of Appointment :	11.10.2007
PAN No. :	AJSTR6812L
Name :	Mr. Nilesh Panpaliya
Designation :	Chief Financial Officer(Kmp)
Address :	Ashoka Residency, Behind Das Jewellers 18, Shivaji Nagar, Nagpur-440010 , Maharashtra, India
Date of Appointment :	26.05.2014
PAN No. :	ACGPP3093A
Audit Committee:	<ul style="list-style-type: none"> • Mr. Ajai Nigam – Chairman (w.e.f November 14, 2017) • Mr. Dilip Patel - Member • (Audit Committee Chairman till November 14, 2017) • Mr. Amrendra Verma - Member • Mr. Manish Nuwal - Member • Mrs. Madhu Vij - Member
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. Anant Sagar Awasthi - Chairman • Mr. Kailashchandra Nuwal - Member • Mr. Manish Nuwal – Member (w.e.f May 11, 2018)
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mr. Anant Sagar Awasthi - Chairman • Mr. Dilip Patel - Member • Mr. Ajai Nigam - Member
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> • Mr. Satyanarayan Nuwal - Chairman • Mr. Manish Nuwal - Member • Mr. Ajai Nigam - Member

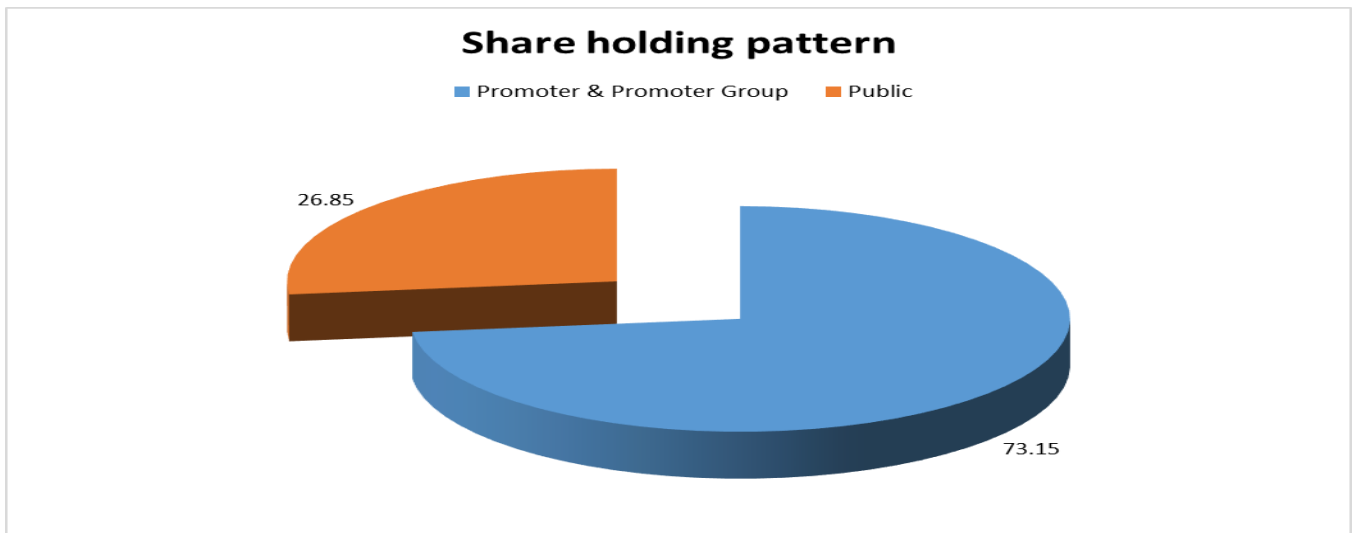
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	66191271	73.15

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(B) Public	24298784	26.85
Total	90490055	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		
Individuals/Hindu undivided Family	6,61,91,271	73.15
SATYANARAYAN NANDLALJI NUWAL	2,03,43,695	22.48
KAILASHCHANDRA NANDLALJI NUWAL	1,77,39,095	19.60
INDRA KAILASHCHANDRA NUWAL	55,68,230	6.15
LEELADEVI SATYANARAYAN NUWAL	50,75,940	5.61
SOHANDEVI NANDLAL NUWAL	46,49,690	5.14
MANISH SATYANARAYAN NUWAL	44,64,301	4.93
KAILASHCHANDRA NUWAL HUF	25,05,625	2.77
SATYANARAYAN N NUWAL HUF	24,69,690	2.73
NANDLALJI BODULALJI NUWAL HUF	21,06,250	2.33
SEEMA MANISH NUWAL	12,43,440	1.37
RAHUL KAILASHCHANDRA NUWAL	25,315	0.03

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Sub Total A1	6,61,91,271	73.15
A2) Foreign		0.00
A=A1+A2	6,61,91,271	73.15

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Mutual Funds/	16257693	17.97
Hdfc Trustee Company Limited- Hdfc Prudence fund	6440724	7.12
Sbi Equity Hybrid Fund	4221988	4.67
Kotak Standard Multicap Fund	2520381	2.79
Dsp Blackrock Midcap Fund	1842162	2.04
Foreign Portfolio Investors	1207723	1.33
Financial Institutions/ Banks	8079	0.01
Insurance Companies	1996588	2.21
ICICI Prudential Life Insurance Company Limited	1996588	2.21
Sub Total B1	19470083	21.52
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	3270633	3.61
Individual share capital in excess of INR 0.200 Million	304622	0.34
NBFCs registered with RBI	57217	0.06
Any Other (specify)	1196229	1.32
IEPF	1070	0.00
Trusts	2250	0.00
HUF	351912	0.39
Non-Resident Indian (NRI)	92010	0.10
Clearing Members	40112	0.04
Bodies Corporate	708875	0.78
Sub Total B3	4828701	5.34
B=B1+B2+B3	24298784	26.85

BUSINESS DETAILS

Line of Business :	Manufacturing of Industrial Explosives and Initiating Systems such as Industrial Explosives (Bulk + Large & Small Dia. Explosives), Detonating Fuse, Electric
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	and Non-Electric Detonators [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	20292	Manufacturing of Industrial Explosives and Initiating Systems
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	2020 [Approximately]	

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Bankers :	<ul style="list-style-type: none"> • Industrial Finance Branch Nagpur – 440033, Maharashtra, India • State Bank of India • Bank of India • Axis Bank Limited • DBS Bank Limited • HDFC Bank Limited • ICICI Bank Limited • Yes Bank Limited • IndusInd Bank Limited • IDFC Bank Limited • Standard Chartered Bank • First Rand Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks		
	Foreign currency loan from Banks (USD)	1245.800	1490.900
	Indian Rupee term loan	62.600	0.000
	Interest accrued but not due	3.800	7.200
	Less: Amount clubbed under "Other current financial liabilities"		
	Current maturities of long-term debt	(556.200)	(687.900)
	Interest accrued but not due on non-current borrowings	(3.800)	(7.200)
	SHORT TERM BORROWINGS		
	From banks		
	Foreign currency working capital loan	149.900	145.000
	Indian Rupee working capital loan	0.000	1.800
	Buyer's credit	62.700	181.600
	Interest accrued but not due	0.500	1.000
	Total	965.300	1132.400

Auditors 1 :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	5th Floor, Block B-2, Nirlon Knowledge Park, Off. Western Express Highway, Goregaon (E) Mumbai – 400063, India

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Auditors 2 :	
Name :	Akshay Rathi and Associates Chartered Accountants
Address :	119, Vimlanand, Near Dr Golhar Hospital, Ramdaspath, Nagpur, India
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> Solar Bhatgaon Extension Mines Private Limited SMS Bhatgaon Mines Extension Private Limited
Indian Subsidiaries:	<ul style="list-style-type: none"> Economic Explosives Limited Blastec (India) Private Limited Emul Tek Private Limited Solar Mines & Minerals Limited Solar Mining Resources Limited Solar Defence Limited Solar Defence Systems Limited
Overseas subsidiary:	Solar Overseas Mauritius Limited
Overseas step down subsidiaries:	<ul style="list-style-type: none"> Solar Mining Services Pty Limited (a) Nigachem Nigeria Limited (a) Solar Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (b) Solar Explochem Zambia Limited (a) Solar Overseas Netherlands Cooperative U.A (c) Solar Overseas Singapore Pte Limited (c) Solar Industries Africa Limited (c) Solar Mining Services Pty Ltd (formerly known as Australian Explosive Technologies Group Pty Limited) (e) Solar Overseas Netherlands B.V. (a) Solar Nitro chemicals Limited (d) P.T. Solar Mining Services (b) Solar Mining Services Australia Pty Limited (e)* Solar Explochem (Ghana) Limited (b) Solar Industrias Mozambique LDA © PATSAN Patlayici Maddeler Sanayi Ve Ticaret Anonim Sirketi (b) Solar Nitro Ghana Limited (b)^ Solar Madencilik Hizmetleri A.S (b) # <p>NOTES:</p> <p>Note 1: The entity has not commenced its business operations</p> <p>Note 2: In continuation of the efforts to realign the group structure and consolidate the multi layered structure, the board has decided to dissolve these</p>

	<p>companies.</p> <p>Note 3: The entity is under liquidation.</p> <p>Note 4: The entities have been merged with Economic Explosives Limited with effect from April 1, 2017 pursuant to NCLT order dated March 16, 2018</p> <p>(a) Majority owned and controlled subsidiaries of Solar Overseas Netherlands Cooperatie U.A.</p> <p>(b) Majority owned and controlled subsidiaries of Solar Overseas Netherlands B.V.</p> <p>(c) Majority owned and controlled subsidiaries of Solar Overseas Mauritius Limited</p> <p>(d) Majority owned and controlled subsidiary of Solar Industries Africa Limited</p> <p>(e) Majority owned and controlled subsidiary of Solar Overseas Singapore PTE Limited</p> <p>*Liquidated on December 06, 2017 ^ Incorporated on December 22, 2017 # Incorporated on January 25, 2018</p>
<p>Enterprises, over which control or significant influence is exercised by individuals listed in 'II' above (with whom transactions have taken place):</p>	<ul style="list-style-type: none"> • Solar Synthetics Private Limited • Commercial Sales Corporation
<p>Other related party:</p>	<p>Solar Industries India Limited employee group gratuity assurance scheme (Post employment benefit plan of the Company)</p>

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
135000000	Equity Shares	INR 2/- each	INR 270.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
90490055	Equity Shares	INR 2/- each	INR 181.000 Million

Movements in equity share capital

Particulars	31.03.2018	
	Number of Shares	% holding
Number of Shares at the beginning of the year	90490055	181.000
Add: Shares split during the year	--	
Number of Shares at the end of the year	90490055	181.000

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of H2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	31.03.2018	
	Number of	% holding

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	Shares	
Satyanarayan Nuwal	20343695	22.48%
Kailashchandra Nuwal	17739095	19.60%
Indira Devi Nuwal	5568230	6.15%
Leela Devi Nuwal	5075940	5.61%
Sohan Devi Nuwal	4649690	5.14%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	181.000	181.000	181.000
(b) Reserves & Surplus	7411.100	6405.400	5301.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7592.100	6586.400	5482.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	752.200	803.000	966.700
(b) Deferred tax liabilities (Net)	817.400	681.200	584.800
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1569.600	1484.200	1551.500
(4) Current Liabilities			
(a) Short term borrowings	212.600	967.200	567.800
(b) Trade payables	520.700	369.900	778.800
(c) Other current liabilities	1015.700	1074.100	616.800
(d) Short-term provisions	25.600	13.900	0.000
Total Current Liabilities (4)	1774.600	2425.100	1963.400
TOTAL	10936.300	10495.700	8997.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4197.100	4023.900	3510.700
(ii) Intangible Assets	4.700	3.600	0.000
(iii) Capital work-in-progress	345.600	159.700	121.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	576.700	582.400	608.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1928.700	1268.500	1178.100
(e) Other Non-current assets	89.400	73.600	120.000
Total Non-Current Assets	7142.200	6111.700	5538.000

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(2) Current assets			
(a) Current investments	78.500	442.600	55.500
(b) Inventories	906.600	778.300	694.600
(c) Trade receivables	1504.400	1778.100	1323.300
(d) Cash and cash equivalents	99.500	97.100	63.200
(e) Short-term loans and advances	951.000	970.600	1108.300
(f) Other current assets	254.100	317.300	214.900
Total Current Assets	3794.100	4384.000	3459.800
TOTAL	10936.300	10495.700	8997.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	13053.500	12532.200	11254.000
	Other Income	182.300	133.800	138.200
	TOTAL	13235.800	12666.000	11392.200
Less	EXPENSES			
	Cost of Materials Consumed	7500.200	6785.700	6408.400
	Purchases of Stock-in-Trade	913.900	760.700	612.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(194.600)	(17.900)	(28.500)
	Employees benefits expense	690.000	543.500	434.100
	Excise duty	320.800	1159.100	1090.400
	Other expenses	1548.100	1132.700	895.100
	TOTAL	10778.400	10363.800	9411.600
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2457.400	2302.200	1980.600
Less	FINANCIAL EXPENSES	142.300	137.900	76.600
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	2315.100	2164.300	1904.000
Less/ Add	DEPRECIATION/ AMORTISATION	260.900	192.800	177.200
	PROFIT BEFORE TAX	2054.200	1971.500	1726.800
Less	TAX	711.600	645.700	638.200

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	PROFIT AFTER TAX	1342.600	1325.800	1088.600
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	NA	1009.600	781.800
	IMPORTS			
	CIF basis value	NA	1213.700	898.600
	Earnings Per Share (INR)	14.84	14.60	12.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	556.200	687.900	223.600
Cash generated from operations	2714.200	1176.900	2061.800
Net cash flows from operating activities	2126.200	701.600	1740.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.07	51.79	42.92
Account Receivables Turnover (Income / Sundry Debtors)	8.68	7.05	8.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.59	17.89	40.49
Inventory Turnover (Operating Income / Inventories)	2.71	2.96	2.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.55	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.37	0.35
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.20	0.37	0.32
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.23	0.37	0.36
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.60	0.64	0.66
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	17.27	16.69	25.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.29	10.58	9.67
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.96	12.63	12.10
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	17.68	20.13	19.85

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.14	1.81	1.76
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.63	1.49	1.41
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.73	0.63	0.61
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		8.40	13.58	9.71
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.14	1.81	1.76

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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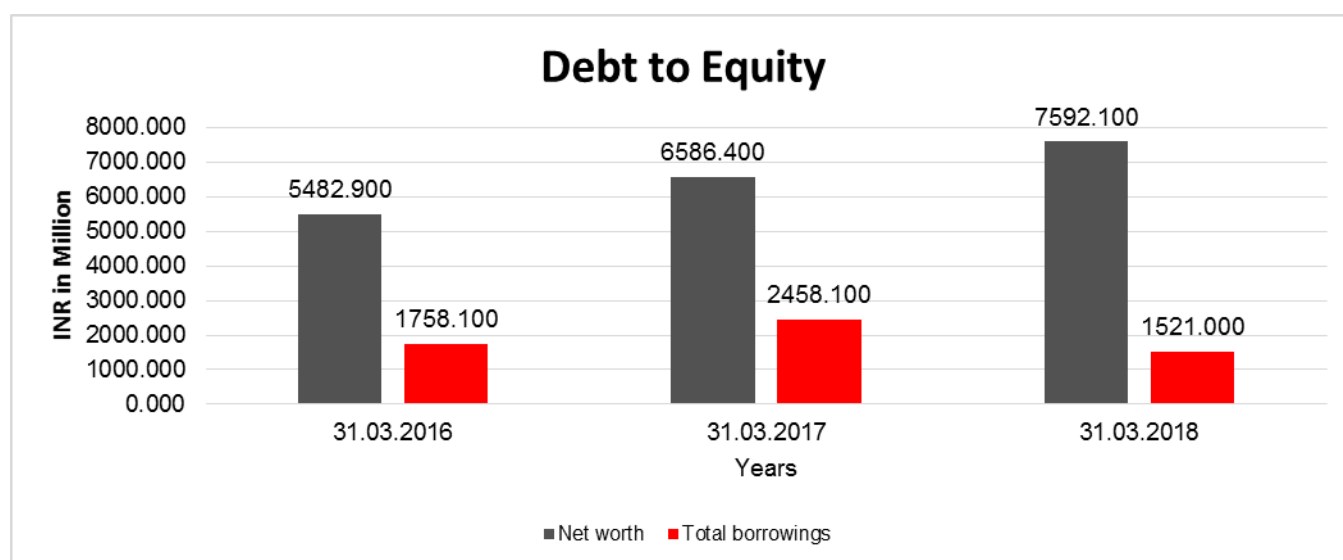
STOCK PRICES

Face Value	INR 2/-
Market Value	INR 1234.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

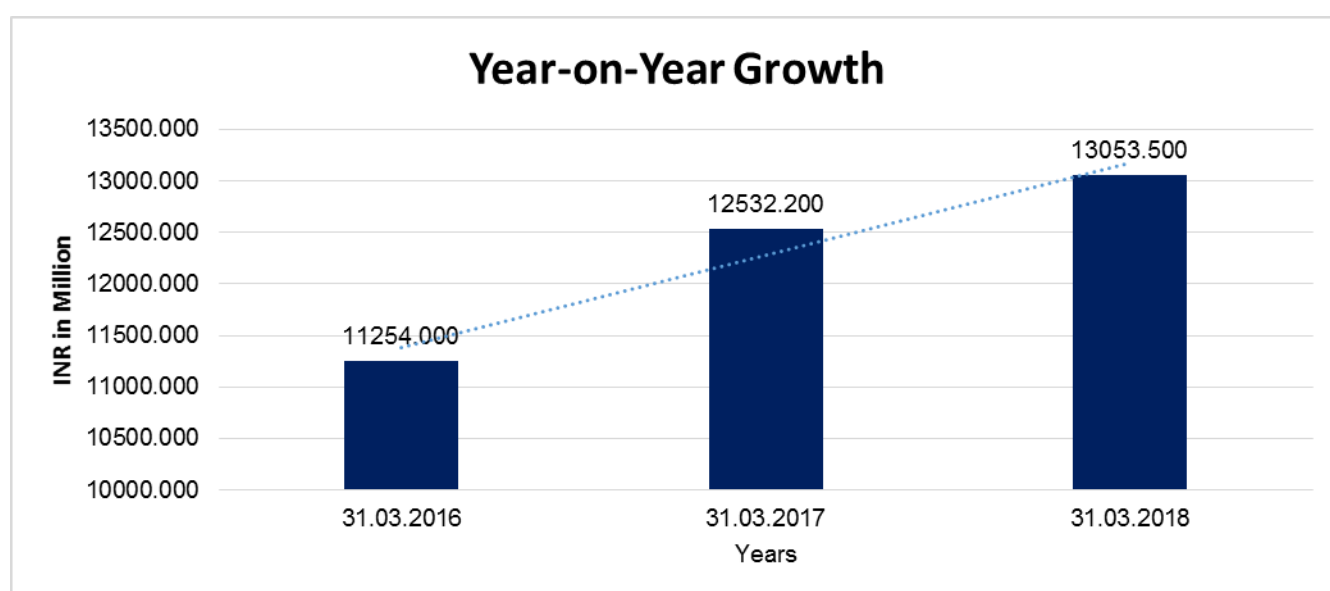
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	181.000	181.000	181.000
Reserves & Surplus	5301.900	6405.400	7411.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5482.900	6586.400	7592.100
long-term borrowings	966.700	803.000	752.200
Short term borrowings	567.800	967.200	212.600
Current Maturities of Long term debt	223.600	687.900	556.200
Total borrowings	1758.100	2458.100	1521.000
Debt/Equity ratio	0.321	0.373	0.200



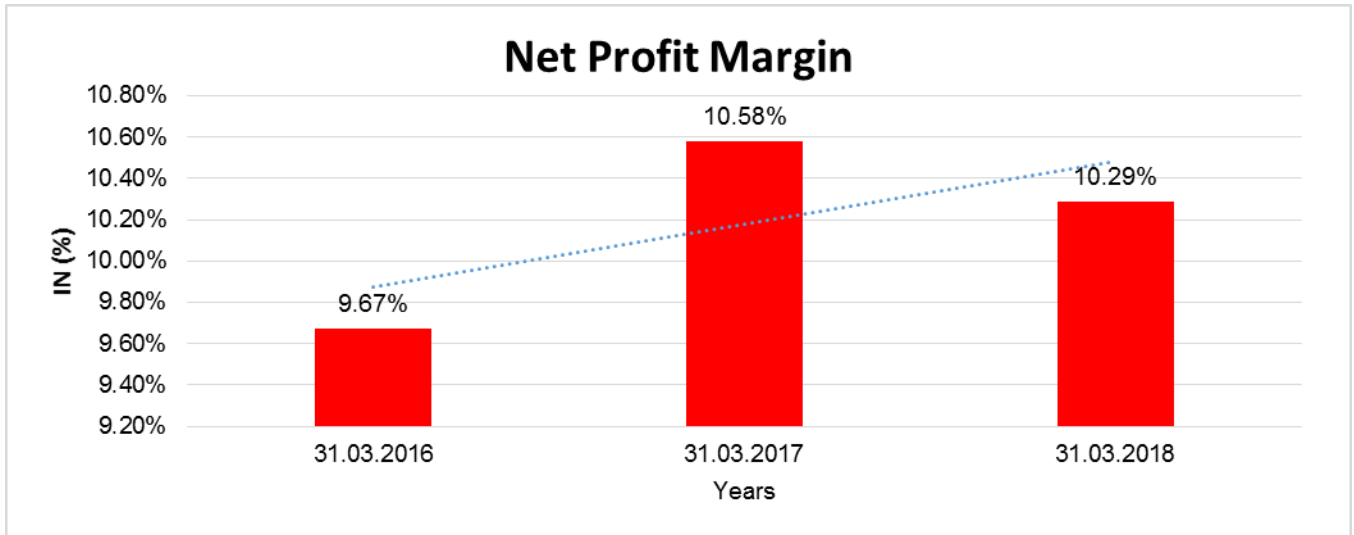
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11254.000	12532.200	13053.500
		11.358	4.160



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11254.000	12532.200	13053.500
Profit	1088.600	1325.800	1342.600
	9.67%	10.58%	10.29%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G35043512	100075724	STATE BANK OF INDIA	12/01/2017	-	-	500000000.0	INDUSTRIAL FINANCE BRANCHNAGPURN AGPURNMH440033IN
2	G81260663	10240188	AXIS TRUSTEES SERVICES LIMITED	01/09/2010	22/03/2018	-	7500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025IN
3	A95173027	90154229	STATE BANK OF INDIA	25/04/1997	-	24/09/2010	9000000.0	ITWARI BRANCHNAGPURN HIN
4	A95172466	90154848	STATE BANK OF INDIA	15/07/1999	02/09/2002	24/09/2010	20000000.0	INDUSTRIAL FINANCE BRANCHNAGPURN HIN
5	A95172318	90154870	STATE BANK OF INDIA	29/08/2002	09/09/2008	24/09/2010	600700000.0	INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD,NAGPURNH440033IN
6	A95173225	90154552	STATE BANK OF INDIA	25/04/1997	13/08/2002	24/09/2010	9000000.0	INDUSTRIAL FINANCE BRANCHNAGPURN HIN
7	A95173456	90154224	STATE BANK OF INDIA	21/03/1997	-	24/09/2010	10000000.0	ITWARI BRANCHNAGPURN HIN
8	A95172664	90153375	STATE BANK OF INDIA	25/04/1997	09/02/1999	24/09/2010	9000000.0	INDUSTRIAL FINANCE BRANCHNAGPURN HIN
9	A95115176	90154352	STATE BANK OF INDIA	17/11/2003	08/09/2008	24/09/2010	600700000.0	INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR,

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								AMRAVATI ROAD,NAGPURMH 440033IN
10	A95357 638	800135 03	BANK OF INDIA	10/01/2 003	12/08/20 08	24/09/20 10	870000000.0	NAGPUR CORPORATE BANKING BRANCH,S.V.PATE L MARG,NAGPURMH 440001IN
11	A95357 349	800135 07	BANK OF INDIA	17/01/2 004	12/08/20 08	24/09/20 10	900000000.0	NAGPUR CORPORATE BANKING BRANCH,S.V.PATE L MARG,NAGPURMH 440001IN
12	A94393 162	800591 38	CITIBAN K N.A.	01/10/2 003	-	17/09/20 10	487000.0	102, LEKA STORE TOWERRAJ BHAWAN ROAD, SOMALIGUDAHYD RABADAP500082IN
13	A94248 911	901548 66	SICOM LTD.	20/03/2 002	-	09/09/20 10	90000000.0	NIRMAL; 1ST FLOORNARIMAN POINTMUMBAIMH4 00021IN
14	A94248 804	901525 34	SICOM LTD.	10/03/1 999	13/10/19 99	09/09/20 10	28000000.0	NIRMAL; 1ST FLOORNARIMAN POINTMUMBAIMH4 00021IN
15	A94248 887	901548 42	SICOM LIMITED	10/03/1 999	-	09/09/20 10	28000000.0	NIRMAL; 1ST FLOORNARIMAN POINTMUMBAIMH4 00021IN
16	A93632 180	800591 26	CITICO RP FINANC E (INDIA) LTD.	31/01/2 002	-	30/08/20 10	2045160.0	1ST FLOOR, THAPAR ENCLAVE148, RAMDASPETHNAG PURMH440010IN
17	A91999 136	800591 36	CITIBAN K N.A.	01/10/2 003	-	13/08/20 10	487000.0	102, LEKA STORE TOWERRAJ BHAWAN ROAD, SOMALIGUDAHYD RABADAP500082IN
18	A91998 815	800591 35	CITIBAN K N.A.	01/10/2 003	-	13/08/20 10	487000.0	102, LEKA STORE TOWERRAJ BHAWAN ROAD,

								SOMALIGUDAHYD RABADAP500082IN
19	A90280 926	800591 28	CITICO RP FINANC E (INDIA) LTD.	27/12/2 002	-	21/07/20 10	364000.0	1ST FLOOR, THAPAR ENCLAVE148, RAMDASPETHNAG PURMH440010IN
20	A90280 546	901543 36	CITICO RP FINANC E (INDIA) LTD.	07/12/2 002	-	21/07/20 10	524200.0	1ST FLOOR; THAPAR ENCLAVE; 148RAMDESPETHN AGPURMH440010IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
From banks		
Indian Rupee working capital loan	0.000	450.000
Loan from related parties	0.000	188.800
Interest accrued but not due	0.000	22.800
Amount clubbed under "Other current financial liabilities"		
Interest accrued but not due on current borrowings	(0.500)	(23.800)
Total	(0.500)	637.800

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Global Economic Overview

The global economy which faced many challenges in the first half of 2017 recovered its pace of growth in the second half of 2017. The global growth is expected to be at 3.6% in 2017, up from 3.2% in 2016. The global Purchasing Power Parity (PPP) is expected to rise by around 4%, this is the fastest rate since 2011. This will further help to add \$5 trillion of global output in the current value terms. The growth is expected to be driven by US, Emerging Asia and Eurozone. The global economy is expected to grow at 3.7% in 2018 with European Central Bank and Bank of Japan likely to move towards quantitative tightening. Also, the growth rate is in line with the global growth momentum, and is influenced by positive impact of recently approved US tax policy changes. Further, the growth is expected to be affected by growth in emerging markets such as Russia, China and India.

Indian Economy Overview

India is world's seventh largest economy and a home to 1.34 billion people or 18% of the world's total population. Financial year 2017- 18, was a roller coaster year for the country, with growth rate falling to 5.7% in Q1 of FY18

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and then bouncing back to 6.3% in Q2 of FY18 and then at 7.2% in Q3 of FY18. India ranks at 40 out of 137 countries in the Global Competitiveness Index 2017-18, with improvements in areas such as infrastructure, higher education and training, and technological readiness. India's Ease of doing business rank was also improved by 30 places to include India's name amongst the top 100 countries.

The Indian economy is expected to grow at a rate of 7.2% in 2018-19 mainly due to improvements in world growth, stability in GST, recovery in investment levels, and various structural reforms. India is expected to be the second largest economy of world by 2050 and the world's most populous country by 2024.

Industrial Explosives Overview

India

Increase in housing and infrastructure projects, and improvement in the public transportation facilities including railways and roadways, is expected to give a boost to the demand of the Industrial Explosives industry. Also, a steady growth in the coal production is expected to lead the growth path of the industrial explosives market. Moreover, India is anticipated to be one of the most important country for the industrial explosives amongst the APAC region.

OUTLOOK

The Company is well placed in the Industry to take advantage of the growth in demand for explosives in the Country. The Company expects strong demand to come from increased mining activity and enormous emphasis on infrastructure development particularly sectors like road, housing, ports, canals and tunnels by Govt. of India which would give a boost to the demand of explosives. The Company expects 8-10% increase in the demand of explosives in the coming years and with their complete product range and geographic spread in the Country, the Company is hopeful of showing a robust sales growth in coming years.

On the Export front the Company products have been well established and accepted in many countries across the Globe. The Company overseas operations in Nigeria, Zambia, Turkey doing well. With the addition of their operations in South Africa, they could see substantial increase in their turnover from overseas and export as well. The Management is working in expanding its footprint to 10 countries globally and to cross H1000 Crores turnover from exports and overseas operations by 2020.

The Management visualizes enormous opportunities coming up in the Defence sector and is well positioned to take advantage of the huge demand that could arise in the defence sector and the Govt. of India's policy to encourage 'Make in India'. The Company has already set up facilities for manufacture of various types of ammunition required by their defence forces and continue to expand the same.

The Company is confident that in the foreseeable future, their defence division will be a major contributor as they are working on H500 Crores benchmark by 2020.

BUSINESS COMBINATIONS (AMALGAMATION DURING THE YEAR)

On September 25, 2017, Economic Explosives Limited (EEL) filed the scheme of amalgamation of following companies before the National Company Law Tribunal (NCLT):

M/s Solar Mining Resources Limited (SMRL), a non-listed company based in India and specialising in prospecting, mining, exploration etc in marble, granite, coal.

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M/s Solar Mines and Minerals Limited (SMML), a non-listed company based in India and specialising in prospecting, mining, exploration etc in marble, granite, coal.

M/s Solar Initiating Systems Limited (SISL), a non-listed company based in India and specialising in manufacturing, dealing and consulting of initiating systems.

The order approving the above mentioned scheme was passed by NCLT and the same was received by the Group on April 9, 2018. The appointed date as per the order is April 1, 2017.

As per the scheme and the order the accounting for amalgamation is required to be done in accordance with the Pooling of Interest method referred in Ind AS 103, Business Combinations. The difference, being the excess of the net assets values of SMRL, SMML and SISL shall be credited to the Capital Reserve in the books of EEL.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees excluding financial guarantees		
Corporate guarantees given by the Company on behalf of its wholly owned overseas subsidiary in respect of loans taken	2779.500	1021.300
Financial Guarantee given by the Company	321.500	298.000
Guarantees given by Company's Bankers on behalf of the Company, against sanctioned letter of credit (SBLC's)	339.500	1069.900
Claims against the Company not acknowledged as debts *		
Excise related matters	52.200	51.300
Excise related matters	0.000	94.700
Sales tax / VAT related matters	132.200	120.600
Income tax related matter	5.100	28.300
Notes:	* The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.	

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Buildings
- Furniture and Fixtures
- Plant and Machinery
- Vehicles
- Office Equipment and Computers

Intangible Assets

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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