

VETRIVEL EXPLOSIVES PRIVATE LIMITED

135-F, Kennedy Nagar,
Salem - 636005.

CIN No.: U52190TZ2011PTC017109

NOTICE

Notice is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Company will be held at a shorter notice on Monday, the 30th day of September, 2024 at 10 A.M. at the Registered Office of the Company at Door No. 135-F, Kennedy Nagar, Salem - 5 to transact the following business.

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2024 together with the Statement of Profit and Loss, Cash flow statement and notes to accounts for the year ended on that date and the reports of the Directors and Auditors thereon.
02. To appoint Directors in the place of Sri. P.PRAKASAM and Sri. R.VETRIVEL, who are retiring at the ensuing Annual General Meeting and they being eligible, offer themselves for reappointment.
03. To re-appoint M/s. ELANGO VAN & NATARAJAN, Chartered Accountants, Salem, Statutory Auditors of the Company and to fix their remuneration.

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/S. ELANGO VAN & NATARAJAN (Firm Registration No. 000799S), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years, from the conclusion of the ensuing Annual General Meeting till the conclusion of the Twenty Ninth (29th) Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



(R.VIJAYAKANNAN)
Managing Director
(DIN: 01876560)



(R.VETRIVEL)
Director
(DIN: 01876584)

PLACE: SALEM
DATE: 29/09/2024

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The instrument of the proxy should be deposited at the Registered Office of the Company not later than 24 hours before commencement of the meeting.
2. Consent of the members is requested for the AGM to be held at shorter notice. Approval of 95% shareholders is required. Format of consent letter is attached for the shareholders to send their approval to the Company on or before 30.09.2024.

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DIRECTORS REPORT

To

The Shareholders

Your Directors have pleasure in presenting the **24th ANNUAL REPORT** along with the Audited Balance Sheet of your Company for the year ended 31st March 2024.

OPERATIONAL REVIEW

During the year turnover and other income has been slightly increased to Rs.252.12 Crores as against Rs.229.30 Crores made in last year. During the year the Company's cash profit has been increased to Rs.14.99 Crores as against Rs.11.83 Crores earned in last year. During the current year the company has taken necessary steps to increase the turnover and profitability by installation of machineries in explosive division.

The financial highlights are depicted below:

<i>(Rupees in Lakhs)</i>		
FINANCIAL HIGHLIGHTS	2023-24	2022-23
Income from Operations	25035.12	22731.81
Other Income	176.91	198.44
Total Revenue	25212.03	22930.25
Less: Operating and Administrative Expenses	22975.28	21240.85
Profit before Interest & Depreciation	2236.75	1689.40
Less: Financial Charges	737.12	506.34
Profit before Depreciation	1499.63	1183.06
Less: Depreciation	463.92	475.62
Profit before tax and exceptional items	1035.71	707.44
Less: Exceptional items	0	0
Profit before Tax	1035.71	707.44
Less: Provision for tax and Deferred tax	267.62	326.14
Profit after tax	768.09	381.30

FINANCE:

During the year in August, 2023 the company's existing sanctioned limit of Rs.54.90 Crores was enhanced to 68.40 Crores consist of Cash Credit Limit of Rs.20 Crores, Letter of Credit Limit of Rs.5 Crores, PSR Limit of Rs.1 Crore, Working Capital Term Loan of Rs.22.20 Crores, Corporate Card Limit of Rs.0.20 Crores and Pre-Shipment Credit Limit of Rs.20 Crores by M/s. HDFC Bank Limited, 115, R.K. Salai, Chennai -4. During the year the Company has availed HP Loan of Rs.33.40 Lakhs from HDFC Bank for purchase of Vehicle. The Company has made prompt repayment of installments together with interest to HDFC Bank Ltd and other financial institution.

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TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

DIVIDEND:

In order to preserve the profits for working capital, the Board of Directors has decided not to declare any dividend.

SHARE CAPITAL:

The paid-up capital of the Company as on 31-03-2024 stood at Rs. 16,00,00,000/-. During the year under review, the Company has not made fresh issue of equity shares and has also not bought back any of its shares.

CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of business of the Company.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:

As on March 31, 2024, the Company does not have any Subsidiary or Joint Venture Company or Associate Company:

DEPOSITS:

The Company has neither invited nor accepted any deposit from the public during the year under review. However the Company has accepted unsecured loans from Directors in accordance with the provision of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

VETRIVEL EXPLOSIVES PRIVATE LIMITED

During the year under review, there were no such significant and materials orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts), 2014 is given as Annexure - I to this report.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, is available on the Company's website and can be accessed at

DIRECTORS & KEY MANAGEMENT PERSONNEL:

During the year Sri. J.SENTHILNATHAN and Sri. J.SIVANANDHAM, Directors of the company retired and re-appointed at the 23rd Annual General Meeting.

Sri. P.PRAKASAM and Sri. R.VETRIVEL, Directors of the company are retiring at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;

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- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

The tenure of appointment of First term of M/s. ELANGO VAN & NATARAJAN, Chartered Accountants, Salem, Statutory Auditors of the Company, expires at the conclusion of the 23rd Annual General Meeting and they are eligible for re-appointment under section 139 of the Companies Act, 2013, for the Second term of consecutive period of five years, and hence the matter of reappointment has been included in the agenda of the 24th Annual General Meeting. The Company has received a certificate from the Auditors that their appointment would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT:

There are no disqualifications, reservations or adverse remarks in the Auditor's Report except the following:

POINT NO. vii(a) OF ANNEXURE "B" TO AUDITOR'S REPORT - IRREGULARITY IN PAYMENT OF STATUTORY DUES

The Company is taking necessary steps to regularize the payments to be made on or before the stipulated dates under the respective Acts.

COST AUDIT:

The Board of Directors had appointed Mr. R. GOPAL, a practicing Cost Accountant as the Cost Auditor of the Company for the financial year 2023-24 to conduct the audit of the cost records of the Company.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditor's) Rules, 2014, the Board recommends the appointment of Mr. R. GOPAL, Cost Accountant, as the Cost Auditor for the financial year 2024-25.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company, being a Private Limited Company, was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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SECRETARIAL STANDARD OF ICSI:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD:

During the year 2023-24, Eleven (11) meetings of the Board of Directors were held.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate Internal Control System that commensurate with the size, scale and complexity of its operations. During the year under review, no material or serious observation has been received from the Statutory Auditor of the Company on the inefficiency or inadequacy of such controls.

CORPORATE SOCIAL RESPONSIBILITY:

The details about the policy developed and implemented by the company on Corporate Social Responsibility initiatives taken during the year as per Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to the Report as Annexure -II. For companies covered under Sec 135(9) and not having CSR Committee these functions shall be carried out by the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act,

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2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

NUMBER OF COMPLAINTS RELATING TO SEXUAL HARASSMENT IN THE LAST FINANCIAL YEAR AND PENDING, AS ON THE END OF THE FINANCIAL YEAR:

No cases of sexual harassment were reported in the last financial year. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

SHARES:

The Company has not issued any Sweat Equity Shares during the year under review.
No Bonus Shares were issued during the year under review.
The Company has not provided any Stock Option Scheme to the employees.
The Company has not bought back any of its securities during the year under review.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company has not made any one-time settlement with its Bankers from whom it has accepted any term loan.

STATEMENT OF RISK MANAGEMENT:

The Board identifies and reviews the various elements of risk which the Company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the Company's existence are minimal. The Company does not face any risks other than those that are prevalent in the industry. The Company has taken all possible steps to overcome such risks.

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ACKNOWLEDGEMENT:

Your directors wish to thank M/s. HDFC Bank Ltd, Chennai for the sanction of financial assistance. Your directors also wish to express their appreciation of the continued co-operation of the customers and suppliers. The Directors also wish to thank the employee at all levels for their contribution, support and continued co-operation throughout the year.

FOR AND ON BEHALF OF THE BOARD



(R.VIJAYAKANNAN)
Managing Director
(DIN: 01876560)



(R.VETRIVEL)
Director
(DIN: 01876584)

PLACE: SALEM
DATE: 29/09/2024

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ANNEXURE - I

INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy : **NIL**
- (ii) the steps taken by the company for utilizing alternate sources of energy : **NIL**
- (iii) the capital investment on energy conservation equipment : **NIL**

However, the Company has always been conscious of the need of conservation of energy. Efforts for conservation of energy in all areas are made on a continuous basis.

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption : **NIL**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **NIL**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : **NIL**
- (iv) the expenditure incurred on Research and Development : **NIL**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is engaged in the business of manufacture of explosives, running a hotel and Catering Management College.

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Total Foreign Exchange Received (F.O.B. Value of Export)	2317.93	1242.44
Total Foreign Exchange used:		
i) Raw Materials	3915.98	4257.58
ii) Capital Goods & Spares	557.60	197.47
iii) Foreign Travels	Nil	Nil
iv) Software Purchase	Nil	Nil
v) Others	Nil	Nil

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ANNEXURE - II

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2024

01. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Policy encompasses the Company's philosophy for fulfilling its giving back to undertaking society as a corporation citizen and lays down the guidelines and mechanism for under taking socially useful programs for welfare, Free education, Drainage etc and sustainable development of the county at large by 1. Providing sanitation facilities and improve the existing sanitation system in and around T. Murungapatty Village, Thuraiyur Taluk, Trichy District, Tamilnadu, 2. Contribution to any sports events, 3. Contribution to Prime Minister's National Relief Fund, 4. Any other activities contained in Schedule VII of Companies Act, 2013, as amended from time to time and 4. The surplus arising out of CSR projects or programs shall not form part of business of the Company.

During the year the company has spent Rs.12,29,200/- towards Conducting Book fare, Sports activity and participation in creating and maintaining community infrastructures under Namakku Naame Thittam.

02. The Composition of CSR Committee:

Section 135 sub section (9) of the Companies Act, 2013 says Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

03. Average net profit of the Company for the last three financial years:

Rs.593.29 Lakhs (Average Profit for financial years 2020-21, 2021-22 and 2022-23)

04. Prescribed CSR Expenditure - Rs. 11,86,578/- (2% of the above)

05. Details of CSR spent during the financial year

a) Total amount to be spent	:	Rs. 11.87 Lakhs
b) Amount spent	:	Rs. 12.29 Lakhs
c) Amount unspent	:	Rs. Nil

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d) Manner in which the amount was spent during the financial year is details below:

i)	Amount paid to The District Collector, Trichy, for Conducting Book Fare	Rs.2,00,000
ii)	Amount paid to Tamil Nadu Champions Foundation	Rs.3,00,000
iii)	Amount paid to The District Collector, Trichy, for Road in around village under Namakku Naame Thittam	Rs.7,29,200

	TOTAL	Rs. 12,29,200

The Committee hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and Policy of the Company.

FOR AND ON BEHALF OF THE BOARD



(R.VIJAYAKANNAN)
Managing Director
(DIN: 01876560)



(R.VETRIVEL)
Director
(DIN: 01876584)

PLACE: SALEM
DATE: 29/09/2024

VETRIVEL EXPLOSIVES PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Members of **M/s. VETRIVEL EXPLOSIVES PRIVATE LIMITED.**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of **M/s. VETRIVEL EXPLOSIVES PRIVATE LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, 2013 (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 March 31, 2024, and its profit, (changes in equity) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (“SA”s). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

1. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
2. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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3. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

4. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER:

We do not require disclosing any other information in other matter, since the company does not have any branches.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies act, 2013, we give in the Annexure -A

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statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone 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 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A and
- g) 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, as amended 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 standalone financial statements - Refer point No.28- 2.12 to the notes on Accounts.
 - ii) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company has not paid any dividend so far and hence the delay in transfer of amounts required to be transferred to the Investor education and Protection Fund does not apply to the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediary"), with the understanding, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- b. The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or the like on behalf of the Ultimate Beneficiaries:
- c. Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Hence compliance with section 123 of the Act is not applicable.
- vi) The company does not have the accounting software which has the feature of recording audit trail (edit log) facility as applicable to the company with effect from April 1, 2023 as prescribed under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- h) As required by the Companies (Auditor's Report) order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ELANGO VAN & NATARAJAN
Chartered Accountants
(Firm R. No. 000799S)



(S. ELANGO VAN)

Partner

(M. No. 24654)

UDIN: 24024654BKATHX9533

PLACE: SALEM
DATED: 29/09/2024

VETRIVEL EXPLOSIVES PRIVATE LIMITED

ANNEXURE - “A”

TO THE INDEPENDENT AUDITORS’ REPORT - 31st MARCH 2024

(Referred to in our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VETRIVEL EXPLOSIVES PRIVATE LIMITED** as of 31st March 2024, in conjunction with our audit of the standalone financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

VETRIVEL EXPLOSIVES PRIVATE LIMITED

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting

VETRIVEL EXPLOSIVES PRIVATE LIMITED

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ELANGO VAN & NATARAJAN
Chartered Accountants
(Firm R. No. 000799S)

PLACE: SALEM
DATED: 29/09/2024


(S. ELANGO VAN)
Partner
(M. No.24654)

UDIN: 24024654BKATHX9533

VETRIVEL EXPLOSIVES PRIVATE LIMITED

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report on even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipment and capital work-in-progress.

(B) The Company does not have Intangible Assets and hence maintenance of proper records showing full particulars of Intangible Assets does not arise.
- b) The Company has a regular programme of physically verifying all the Property, Plant and Equipments at its plants/office to cover all the items in a phased manner over a period of 3 Years, which in our opinion is reasonable having regard to the size of the Company and nature of its Assets. No material discrepancies were noticed on such verification as compared to book records.
- c) Based on our examination of the property tax receipts and lease agreement for land and building, registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the standalone financial statements included under property. Plant and equipment are held in the name of the Company as at the balance sheet date.
- d) During the year the Company has not revalued its Property, Plants and Equipments.
- e) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence the disclosure of the details in its financial statements does not arise.
- (ii) a) The Company has conducted physical verification of Inventories at reasonable intervals during the year and no material discrepancies were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate from Banks or Financial Institutions on the basis of security of Current Assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company to the bank are in agreement with the unaudited books of account of the Company.

VETRIVEL EXPLOSIVES PRIVATE LIMITED

- (iii) The Company has not granted any loans secured or unsecured to Companies, LLP, Firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 (The Act). The Company did not give guarantee for the loans taken by any other person. Hence the provision of clauses 3(iii)(a) A & B and 3(iii)(b) to 3(a)(iii)(f) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and security provided.
- (v) The Company has not accepted any deposit from the public and therefore the provisions of Section 73 to 76 of the Companies Act, 2013 and rules thereon are not applicable to the Company. However the Company has taken unsecured loans / deposits from share holders, directors and their relatives.
- (vi) We have reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, 2013. In our opinion the company has maintained the accounts and records specified. However a detailed examination of the same has not been conducted by us.
- (vii) a) According to the information and explanation given to us and as per the records of the company examined by us, the Company is regular in depositing (except delayed in payment of TDS) with appropriate authorities undisputed statutory dues including PF, ESI, Income tax, GST, Customs duty, Cess and other statutory dues to the extent applicable to it and there are no undisputed statutory dues outstanding as at 31.03.2024 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 dues of PF, ESI, Income tax, GST, Customs Duty, and Cess, which have not been deposited on account of any dispute.
- c) The Following are the dues that have not been deposited but disputed

Name of Statute	Nature of Demand	Amount Rs. In Lakhs	Period	Forum where dispute is pending
Income tax	Assessed Demand	516.64	2016-17	CIT Appeal, Salem -636007.

VETRIVEL EXPLOSIVES PRIVATE LIMITED

- (viii) As per information and explanation given to us, there were no transactions previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) As per the information and explanation given to us, the new loan raised during the year by way of Term loans have been applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the company, funds raised during the year on short term basis have, prima facie, not been used for long term purposes by the Company.

e) We report that the Company has not taken any loans from any entity or person on account of or to meet the obligations of its associates and hence, reporting under clause 3 (ix)(e) of the Order is not applicable

f) The Company has not raised any loans during the year on the pledge of securities and hence reporting under clause 3 (ix)(f) of the Order is not applicable.
- (x) During the year the Company has not raised any money by way of share application money and not made any preferential allotment or private placement of shares or Debentures and hence reporting clause 3x (a) and 3x (b) of the Order are not applicable to the Company.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the year. Hence reporting to clause 3 xi(b) and 3 xi(c) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us all the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable. The details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.

VETRIVEL EXPLOSIVES PRIVATE LIMITED

- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 xvi (a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred Cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the Year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company has fully spent amounts towards Corporate Social Responsibility ("CSR") in compliance the provision of section 135 of the said Act and further report
 - a) i) That Average net profit of the Company for the past three financial years is Rs.593.29 Lakhs (Average Profit for financial years 2020-21, 2021-22 and 2022-23)

VETRIVEL EXPLOSIVES PRIVATE LIMITED

ii) That the company has to spent Rs.11.87 Lakhs towards Prescribed CSR Expenditure @ 2% of the above and the company has spent Rs.12.29 Lakhs as against Rs.11.87Lakhs

b) That the Company has not entitled to made provision towards balance payable.

(xxi) The Company does not have any Subsidiaries or Associates.

For ELANGO VAN & NATARAJAN
Chartered Accountants
(Firm R. No. 000799S)



(S. ELANGO VAN)

Partner

(M. No.24654)

UDIN: 24024654BKATHX9533

PLACE: SALEM
DATED: 29/09/2024

Vetrivel Explosives Private Limited
(CIN: U24292TZ1999PTC009092)
Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,600.00	1,600.00
(b) Reserves and Surplus	4	3,328.52	2,559.72
Total		4,928.52	4,159.72
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,946.27	2,642.59
(b) Deferred Tax Liabilities (net)	6	185.55	172.45
(c) Long-term Provisions	7	9.00	9.00
Total		3,140.82	2,824.04
(3) Current liabilities			
(a) Short-term Borrowings	8	4,141.26	2,943.89
(b) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,969.66	2,039.31
(c) Other Current Liabilities	10	281.30	286.78
(d) Short-term Provisions	11	250.81	215.74
Total		6,643.03	5,485.72
Total Equity and Liabilities		14,712.37	12,469.48
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	5,173.99	4,566.59
(ii) Capital Work-in-progress	12	150.08	-
(b) Non-current Investments	13	4.93	4.93
(c) Long term Loans and Advances	14	390.00	772.47
(d) Other Non-current Assets	15	70.04	44.09
Total		5,789.04	5,388.08
(2) Current assets			
(a) Inventories	16	4,657.59	3,938.09
(b) Trade Receivables	17	941.10	1,278.09
(c) Cash and cash equivalents	18	858.59	151.54
(d) Short-term Loans and Advances	19	2,426.24	1,120.22
(e) Other Current Assets	20	39.81	593.46
Total		8,923.33	7,081.40
Total Assets		14,712.37	12,469.48

Significant Accounting Policies and Notes to Accounts forming an integral part of the Financial Statements.

As per our report of even date
For Elangovan & Natarajan
Chartered Accountants
Firm's Registration No. 000799S

For and on behalf of the Board of
Vetrivel Explosives Private Limited


C.A. S. Elangovan
Partner

Membership No. 024654
UDIN: 24024654BKATHX9533
Place: Salem
Date: 29 September 2024


R. VIJAYAKANNAN
Managing Director
01876560


R. VETRIVEL
Director
01876584

Place: Salem
Date: 29 September 2024

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	21	25,035.12	22,731.81
Other Income	22	176.91	198.44
Total Income		25,212.03	22,930.25
Expenses			
Cost of Material Consumed	23	16,057.87	16,166.84
Purchases of Stock in Trade	24	1,043.27	989.48
Change in Inventories of work in progress and finished goods	25	-178.43	-568.60
Employee Benefit Expenses	26	1,640.59	1,404.22
Finance Costs	27	737.12	506.34
Depreciation and Amortization Expenses	28	463.92	475.62
Other Expenses	29	4,411.98	3,248.92
Total expenses		24,176.32	22,222.82
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,035.71	707.43
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,035.71	707.43
Prior Period Item		-	125.97
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,035.71	581.46
Tax Expenses			
- Current Tax		254.52	209.77
- Deferred Tax		13.10	-9.61
Profit/(Loss) after Tax		768.09	381.30
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	4.80	2.38
-Diluted (In Rs)	30	4.80	2.38

Significant Accounting Policies and Notes to Accounts forming an integral part of the Financial Statements.

As per our report of even date

For Elangovan & Natarajan

Chartered Accountants

Firm's Registration No. 000799S

For and on behalf of the Board of**Vetrivel Explosives Private Limited**


CA. S. Elangovan

Partner

Membership No. 024654

UDIN: 24024654BKATHX9533

Place: Salem

Date: 29 September 2024


R. VIJAYAKANNAN

Managing Director

01876560


R. VETRIVEL

Director

01876584

Place: Salem

Date: 29 September 2024

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Vetrivel Explosives Private Limited was incorporated on 24-11-1999.

M/s. Sivasakthi Hotels Private Limited was merged with M/s. Vetrivel Explosives Private Limited on 01-04-2013. The company has an explosives manufacturing unit in Trichy District, Tamil nadu, a hotel and a hotel management institution in Salem District, Tamil nadu.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The accounts of the company are prepared in accordance with the historical cost convention basis and on the accrual basis of accounting.

b Revenue Recognition

Sales are recognized on dispatch to customers and are net of returns.

Other Income and Expenditure are recognized and accounted for on accrual basis.

c Employees Benefits

Short Term Employee Benefits payable within one year are recognized in the period in which employee services are rendered.

Monthly Contribution towards provident fund are recognized as expenses.

Super Annotation Benefits is not existing in the company at present.

d Fixed Assets

Own Tangible Assets are stated at cost less accumulated depreciation.

Intangible Assets are recorded at cost and are carried at cost less accumulated amortization.

e Depreciation

Depreciation on tangible assets is provided on Written Down Value on a pro-rata basis using the estimated life as prescribed under Schedule II , at the rates specified in Schedule II of the Companies Act, 2013.

Intangible Assets are amortized on a straight line basis over a period of 5 years, which is estimated to be the useful life of the asset.

f Investment

Long term investments are valued at cost. The decline in the value of the investments is considered temporary and no provision is made in the books of account.

g Inventories

The finished goods viz., stock in trade are valued at cost.

h Taxation

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income-tax Act, 1961.

The company has accounted for deferred tax assets and liabilities as per the "AS-22 - Accounting for taxes on income " issued by the Institute of Chartered Accountants of India.

i Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income and expenses associated with investing or financing cash flows.

j Earnings per Share

Basic and Diluted earning per share is calculated by dividing the net profit attributable to the equity shareholders by the number of equity shares outstanding during the year.

3 Additional Notes

Closing Balances of Loans and Advances, Sundry Debtors and Sundry Creditors are subject to confirmation to be obtained from the parties.

As per our report of even date

For Elangovan & Natarajan

Chartered Accountants

Firm's Registration No. 000799S



CA. S. Elangovan

Partner

Membership No. 024654

UDIN: 24024654BKATHX9533

Place: Salem

Date: 29 September 2024

For and on behalf of the Board of Vetrivel Explosives Private Limited


R.VIJAYAKANNA
Managing Director
01876560
R.VETRIVEL
Director
01876584

Place: Salem

Date: 29 September 2024

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25500000 (Previous Year -25500000) Equity Shares	2,550.00	2,550.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 16000000 (Previous Year -16000000) Equity Shares	1,600.00	1,600.00
Total	1,600.00	1,600.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	1,60,00,000	1,600.00	1,60,00,000	1,600.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,60,00,000	1,600.00	1,60,00,000	1,600.00

(ii) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of Equity shares having a par value of Rs.10/ per share.Each shareholder is eligible for one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion of their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
R.Vijayakannan	48,50,000	30.31%	48,50,000	30.31%
R.Vetrivel	48,50,000	30.31%	48,50,000	30.31%
P.Premalatha	63,00,000	39.38%	63,00,000	39.38%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
R.Vijayakannan	Equity	48,50,000	30.31%	0.00%
R.Vetrivel	Equity	48,50,000	30.31%	0.00%
P.Premalatha	Equity	63,00,000	39.38%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
R.Vijayakannan	Equity	48,50,000	30.31%	0.00%
R.Vetrivel	Equity	48,50,000	30.31%	0.00%
P.Premalatha	Equity	63,00,000	39.38%	0.00%

Vetrivel Explosives Private Limited
(CIN: U24292TZ1999PTC009092)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Capital Reserves		
Opening Balance	309.00	309.00
Closing Balance	309.00	309.00
Statement of Profit and loss		
Balance at the beginning of the year	2,250.53	1,869.23
Add: Profit/(loss) during the year	768.09	381.30
Less: Appropriation		
Adjustment to Depreciation	-0.89	-0.18
Balance at the end of the year	3,019.52	2,250.71
Total	3,328.52	2,559.71

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	1,081.87	667.68
Secured Term loans from other parties	1,104.40	1,284.91
Unsecured Loans and advances from related parties	760.00	690.00
Total	2,946.27	2,642.59

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liabilities	185.55	172.45
Total	185.55	172.45

7 Long term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for others	9.00	9.00
Total	9.00	9.00

8 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	580.50	376.30
Secured Loans repayable on demand from banks	3,560.76	2,567.59
Total	4,141.26	2,943.89

9 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	1,969.66	2,039.31
Total	1,969.66	2,039.31

9.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,936.16	33.51			1,969.66
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,969.66
MSME - Undue					
Others - Undue					
Total					1,969.66

9.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,995.57	4.61	39.14		2,039.31
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,039.31
MSME - Undue					
Others - Undue					
Total					2,039.31

Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given above.

10 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Income received in advance	104.08	191.13
Statutory dues	-	0.50
Creditor for Expenses	23.95	21.39
Statutory Dues	153.27	73.76
Total	281.30	286.78

11 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	120.02	101.75
Provision for income tax	124.79	113.99
Provision for others		
-To Others	6.00	-
Total	250.81	215.74

Vetrivel Explosives Private Limited
(CIN: U24292TZ1999PTC009092)
Notes forming part of the Financial Statements

12 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Land	652.57	1.44	-	654.01	-	-	-	-	654.01	652.57
Building	4,715.89	18.66	-	4,734.56	2,002.73	139.87	-	2,142.60	2,591.96	2,713.16
Plant and Equipment	3,772.98	908.54	133.58	4,547.95	2,966.70	224.55	109.78	3,081.46	1,466.49	806.28
Furniture and Fixtures	1,284.58	38.76	34.49	1,288.85	1,147.63	28.06	32.55	1,143.14	145.71	136.95
Vehicles	1,200.18	82.23	7.44	1,274.98	962.19	55.86	5.84	1,012.21	262.77	237.99
Office equipment	37.82	35.24	-	73.06	32.04	8.19	-	40.23	32.83	5.78
Computers	196.05	13.76	-	209.81	182.19	7.38	-	189.58	20.24	13.85
Total	11,860.07	1,098.65	175.50	12,783.21	7,293.48	463.92	148.18	7,609.22	5,173.99	4,566.59
Previous Year	11,324.87	547.32	11.94	11,860.25	6,828.43	475.62	10.39	7,293.66	4,566.59	4,496.44

(ii) Capital Work-in-progress	150.08	-
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(ii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Addition during the year	150.08	-
Less: Capitalised during the year	-	-
Closing Balance	150.08	-

Vetrivel Explosives Private Limited
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Notes forming part of the Financial Statements

13 Non current investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments	4.93	4.93
Total	4.93	4.93

13.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
Shree M.T.K. Textiles Private Limited	4,930	4.93	4,930	4.93

13.2 Details of Investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Aggregate amount of unquoted investments	4.93	4.93

14 Long term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Capital Advances	390.00	772.47
Total	390.00	772.47

15 Other non current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	70.04	44.09
Total	70.04	44.09

16 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw materials	3,493.44	3,013.25
Work-in-progress	46.45	39.45
Finished goods	648.11	449.53
Stock-in-trade	219.07	246.23
Stores and spares	250.21	189.08
Fuel	0.30	0.55
Total	4,657.59	3,938.09

17 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	941.10	1,278.09
Total	941.10	1,278.09

17.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered	783.78	2.48	1.40	40.10	113.33	941.10
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						941.10
Undue - considered good						
Total						941.10

17.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered	825.83	296.14	42.79	-	113.33	1,278.09
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,278.09
Undue - considered good						
Total						1,278.09

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	9.84	13.35
Balances with banks in current accounts	68.39	67.93
Others		
-Balances with Banks in Deposit Account	780.36	70.26
Total	858.59	151.54

19 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	1,686.13	115.76
Other loans and advances (Unsecured, considered good)		
-Other Advances Recoverable in cash or in Kind or for value to be received	645.64	671.05
Others		
Total continued	2,331.77	786.81

Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	2,331.77	786.81
-Advance Tax & Tax at Source	25.09	25.09
-Other Advances Recoverable in cash or in Kind or for value to be received	-	229.73
-Prepaid Expenses	69.38	78.59
Total	2,426.24	1,120.22

20 Other current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities	39.81	593.46
Total	39.81	593.46

21 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	21,400.45	19,060.97
Sale of services	3,531.19	3,501.81
Other operating revenues	103.48	169.03
Total	25,035.12	22,731.81

Vetrivel Explosives Private Limited
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Notes forming part of the Financial Statements

22 Other Income

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	23.23	7.95
Commission	76.95	25.28
Defence Service - Govt. of India	6.35	137.94
Discount Received	1.40	-
Duty Drawback	35.48	7.58
Miscellaneous Income	9.49	19.62
Profit on Sale of Asset	24.01	0.07
Total	176.91	198.44

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	3,013.25	1,543.77
Purchases	14,928.71	16,577.08
Less: Closing stock	3,493.44	3,013.25
Total	14,448.51	15,107.61
Stores & Spares consumed		
Opening stock	189.08	101.87
Purchases	1,642.01	1,124.08
Less: Closing stock	250.21	189.08
Total	1,580.88	1,036.87
Fuel		
Opening stock	0.55	0.65
Purchases	28.74	22.93
Adjustment	-0.52	-0.67
Less: Closing stock	0.30	0.55
Total	28.47	22.36
Total	16,057.87	16,166.84

24 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchases of goods	972.27	902.17
Other direct expenses	71.00	87.31
Total	1,043.27	989.48

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	449.53	99.28
Work-in-progress	39.45	18.66
Stock-in-trade	246.23	48.67
Less: Closing Inventories		
Finished Goods	648.11	449.53
Work-in-progress	46.45	39.45
Stock-in-trade	219.07	246.23
Total	-178.43	-568.60

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	1,362.96	1,138.05
Contribution to provident and other funds	65.99	39.74
Staff welfare expenses	98.24	97.14
Directors' Remuneration	113.40	129.29
Total	1,640.59	1,404.22

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27 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	602.86	360.47
Other borrowing costs	14.45	-
Bank Charges	123.54	155.93
Exchange Rate Fluctuation	-3.73	-10.06
Total	737.12	506.34

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	463.92	475.62
Total	463.92	475.62

29 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	3.00	3.00
Advertisement	31.17	21.81
Freight outward	275.23	164.62
Insurance	36.13	22.02
Power and fuel	696.18	574.45
Professional fees	81.56	36.38
Rent	42.58	37.60
Repairs to buildings	294.71	216.96
Repairs to machinery	266.19	259.08
Repairs others	60.36	31.42
Rates and taxes	142.21	137.76
Royalty	129.30	71.68
Travelling Expenses	66.35	28.25
Miscellaneous expenses	42.11	38.54
Cleaning & Washing	78.55	51.52
Commission & Brokerage	106.09	102.27
Communication	19.18	16.29
CSR Expenditure	12.29	4.33
Discount Allowed	220.87	66.20
Donation	9.25	7.54
Export Expenses	859.20	491.80
Other Hotel Operating Cost	35.49	37.79
Printing & Stationery	27.28	57.60
Repairs to Vehicles	839.77	712.61
Sales Promotion	31.28	48.46
Subscription	5.65	8.94
Total	4,411.98	3,248.92

30 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	768.09	381.30
Weighted average number of Equity Shares	1,60,00,000	1,60,00,000
Earnings per share basic (Rs)	4.80	2.38
Earnings per share diluted (Rs)	4.80	2.38
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Statutory Audit	2.00	2.00
- Tax Audit	1.00	1.00
Total	3.00	3.00

32 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt	-	-
Contingent Liabilities	-	-
Total	-	-

33 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Export (Hotel Division)	212.34	135.76
Export (Explosives Division)	2,317.93	1,265.86
Total	2,530.26	1,401.63

34 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Import of Raw Materials (Explosives Division)	4,015.56	2,882.97
Import of Machinery (Explosives Division)	352.57	197.47
Export Commission & Service Fees (Explosives Division)	781.17	397.59
Commission & Software Maintenance (Hotel Division)	53.34	44.51
Total	5,202.64	3,522.54

35 Segment Reporting

Business Segment

Vetrivel Explosives Private Limited operates in three different segments, viz., Explosives, Hotel & College Divisions.

(Rs in lakhs)

Particulars	31 March 2024			31 March 2023		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Explosives Division	21,313.32	-	21,313.32	18,990.51	-	18,990.51
Hotel Division	3,838.24	-	3,838.24	3,829.72	-	3,829.72
College Division	60.47	-	60.47	110.01	-	110.01
Total Revenue	25,212.03	-	25,212.03	22,930.24	-	22,930.24
Result						
Explosives Division	691.27	-	691.27	359.32	-	359.32
Hotel Division	365.92	-	365.92	318.02	-	318.02
College Division	-21.48	-	-21.48	30.09	-	30.09
Total Segment Result	1,035.71	-	1,035.71	707.44	-	707.44
Operating Profit			1,035.71			707.44
Profit before tax			1,035.71			707.44
Provision for current tax			254.52			209.77
Provision for deferred tax			13.10			-9.61
Prior period taxes			-			125.97
Profit for the period			768.09			381.30

Segment Assets & Liabilities

(Rs in lakhs)

Particulars	Segment Assets		Segment Liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Explosives Division	10,687.76	12,848.63	9,663.03	8,377.66
Hotel Division	4,459.70	4,076.80	542.05	495.91
College Division	300.60	321.43	4.13	3.48
Total	15,448.06	17,246.86	10,209.21	8,877.05
Unallocable corporate assets/liabilities	-	-	310.33	311.45
Total assets/liabilities	15,448.06	17,246.86	10,519.54	9,188.50

Other Information

(Rs in lakhs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Explosives Division	1,026.03	203.33	187.80	174.20	-	-
Hotel Division	222.69	261.75	275.36	301.42	-	-
College Division	-	-	0.76	-	-	-
Total	1,248.72	465.07	463.92	475.62	-	-

36 Related Party Disclosure

(i) List of Related Parties

Relationship

R.Vijayakannan
P.Prakasam
R.Vetrivel
J.Senthilnathan
Javapal Sivanandham

Managing Director - KMP
Director - KMP
Director - KMP
Director - KMP
Director - KMP

Sivasakthi Hospitality Private Limited
Trident Explosives Private Limited
Krishnasamy Homes Private Limited

Company in which Directors are interested
Company in which Directors are interested
Company in which Directors are interested

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Remuneration to Director			
- R.Vijayakannan	Managing Director - KMP	72.00	72.00
- P.Prakasam	Director - KMP	34.60	15.39
- R.Vetrivel	Director - KMP	60.00	36.00
- J.Senthilnathan	Director - KMP	3.61	3.16
- Jayapal Sivanandham	Director - KMP	3.19	2.74

Sale of Assets			
- Trident Explosives Private Limited	Company in which Directors are interested	47.80	-
Lease Rent			
- R.Vijayakannan	Managing Director - KMP	0.20	0.20
- R.Vetrivel	Director - KMP	0.20	0.20
- R.Premalatha	Relatives of KMP	0.20	0.20
- K.Ramalingam	Relatives of KMP	0.20	0.20

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Debit Balance			
- Trident Explosives Private Limited	Company in which Directors are interested	1,570.45	1.45
- Sivasakthi Hospitality Private Limited	Company in which Directors are interested	128.84	128.06
- Krishnasamy Homes Private Limited	Company in which Directors are interested	185.42	154.50

Related party relationships have been identified by the management and relied upon by the auditor.

37 Loans and Advances given to Related Parties

The Company has not provided any guarantee or security / granted loans and advances in nature of loans, secured or unsecured to Companies, Firms, LLPs or Other Parties.

38 Details of Benami Property held

The Company does not have Benami Property, where any proceeding has been initiated or pending against the Company for holding the property.

39 Relationship with Struck off Companies

There was no transaction with struck off Companies under Section 248 or 560 of Companies Act, 2013.

40 Registration of Charge

The Company has not registered any Charge or Satisfaction with the Registrar of Companies beyond the statutory period, during the year under review.

41 Compliance with number of layers of companies

The Company has no layers of investments as given under Section 2(87) read with the applicable Rules.

42 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.34	1.29	4.06%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.44	1.34	7.08%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.42	0.53	-20.34%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	16.90%	9.61%	75.94%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.83	7.91	-26.32%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	22.56	25.05	-9.92%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	8.80	14.47	-39.17%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	10.98	14.25	-22.93%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.07%	1.68%	82.91%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	14.53%	10.97%	32.48%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- 1) Debt Service Coverage Ratio: Due to increase in Debt Service
- 2) Return on Equity Ratio: Due to increase in Profit after Tax
- 3) Inventory turnover ratio: Due to increase in Average Inventories
- 4) Trade payables turnover ratio: Due to decrease in Total Purchases & increase in Average Trade Payable
- 5) Net capital turnover ratio: Due to increase in Closing Working Capital
- 6) Net profit ratio: Due to increase in Net Profit
- 7) Return on Capital employed: Due to increase in Earning before interest and taxes

43 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments consequent to survey, search or other relevant provisions under the Income-tax Act, 1961.

44 Details of Crypto Currency

The Company has not traded in Crypto Currency or Virtual Currency during the year under review.

45 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any project (Capital Work-in-Progress) whose completion is overdue or exceeded its cost compared to the original plan. The Company also does not have any project whose activity has been suspended.

Vetrivel Explosives Private Limited
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Notes forming part of the Financial Statements

There is no Scheme of Arrangement that has been approved in term of Sections 230 to 237 of the Companies Act, 2013.

The Company does not come under the purview of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.

In the opinion of the Board of Directors, current assets, loans and advances, have at least the value as stated in the balance sheet, if realized in the ordinary course of business.

46 Regrouping

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

As per our report of even date
For Elangovan & Natarajan
Chartered Accountants
Firm's Registration No. 000799S


CA. S. Elangovan
Partner
Membership No. 024654

UDIN: 24024654BKATHX9533
Place: Salem
Date: 29 September 2024

**For and on behalf of the Board of
Vetrivel Explosives Private Limited**


R. VIJAYAKANNA
Managing
01876560


R. VETRIVEL
Director
01876584

Place: Salem
Date: 29 September 2024