

VETRIVEL EXPLOSIVES PRIVATE LIMITED

135-F, Kennedy Nagar,
Salem - 636005.

CIN No.: U52190TZ2011PTC017109

NOTICE

Notice is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Company will be held at a shorter notice on Tuesday, the 30th day of September, 2025 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, 2025 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. J.SENTHILNATHAN and Sri.J.SIVANANDHAM, who are retiring at the ensuing Annual General Meeting and they being eligible, offer themselves for reappointment.

SPECIAL BUSINESS:

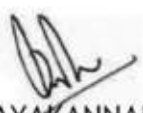
- 01.To consider and if deemed fit to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITOR

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of Rs.50,000 (Rupees Fifty Thousand only) excluding applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals that may be incurred by them in connection with the audit, to R Gopal Cost Accountant (Membership 26068; Firm Registration No 100598), who have been appointed by the Board as Cost Auditor of the Company for conducting the cost audit of the accounts for the financial year ending 31st March,2026, be and is hereby ratified.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: SALEM
DATE: 29/09/2025


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


(R. VETRIVEL)
Director
(DIN: 01876584)

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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 30.09.2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

Item No. 1 RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITOR

The Board of directors has recommended and approved appointment of cost auditor at their meeting held on 29.09.2025 R Gopal Cost Accountant (Membership 26068; Firm Registration No 100598) for audit of cost accounts for the company on payment of remuneration of Rs.50,000 (Rupees Fifty Thousand only) excluding applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals that may be incurred by them in connection with the audit for the financial year 2025-2026. As per the provisions of Section 148 of the Companies Act 2013 and Rule 14 of the Companies (Audit and Auditors) Rules 2014, remuneration payable to the cost auditor as approved by the Board of directors of the Company is to be ratified by the shareholders. Hence the subject is placed before the shareholders for passing an ordinary resolution.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

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DIRECTORS REPORT

To

The Shareholders

Your Directors have pleasure in presenting the **25th ANNUAL REPORT** along with the Audited Balance Sheet of your Company for the year ended 31st March 2025.

OPERATIONAL REVIEW

During the year turnover and other income has been slightly increased to Rs. 289.39 Crores as against Rs. 250.35 Crores made in last year. During the year the Company's cash profit has been increased to Rs. 20.43 Crores as against Rs. 14.99 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:

(Rupees in Lakhs)

FINANCIAL HIGHLIGHTS	2024-25	2023-24
Income from Operations	28939.49	25035.12
Other Income	276.13	176.91
Total Revenue	29215.63	25212.03
Less: Operating and Administrative Expenses	26019.88	22975.28
Profit before Interest& Depreciation	3195.74	2236.75
Less: Financial Charges	1152.89	737.12
Profit before Depreciation	2042.85	1499.63
Less: Depreciation	604.97	463.92
Profit before tax and exceptional items	1437.88	1035.71
Less: Exceptional items	0	0
Profit before Tax	1437.88	1035.71
Less: Provision for tax and Deferred tax	419.38	267.62
Profit after tax	1018.51	768.09

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.

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NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted 11 (Eleven) Board Meetings during the financial year under review.

		Attendance	
Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
01/04/2024	5	5	100
26/06/2024	5	5	100
30/06/2024	5	5	100
12/07/2024	5	5	100
05/09/2024	5	5	100
27/09/2024	5	5	100
29/09/2024	5	5	100
30/09/2024	5	5	100
20/11/2024	5	5	100
28/02/2025	5	5	100
07/03/2025	5	5	100

SHARE CAPITAL:

The paid-up capital of the Company as on 31-03-2025 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.

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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, 2025, 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:

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 readwith Rule 12 of the Companies (Management and Administration) Rules, 2014, theAnnual Return (Form MGT-7) for the financial year ended March 31, 2025,

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is available on the Company's website and can be accessed
at <https://www.vetrivelexplosives.com/investor-relations2.pdf>

DIRECTORS & KEY MANAGEMENT PERSONNEL:

During the year Sri. P. PRAKASAM and Sri. R. VETRIVEL, Directors of the company retired and re-appointed at the 24th Annual General Meeting.

During the year, Sri. R. VIJAYAKANNAN has been re-appointed as the Managing Director of the company for the period of five years as per Section 196 of the Companies Act, 2013.

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;
- (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:

M/s. Elangovan & Natarajan (Firm Registration No. 000799S), Chartered Accountants, has been re-appointed as statutory auditor of the Company from the conclusion of the 25th Annual General Meeting till the conclusion of the 29th Annual General Meeting of

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the Company from 01.04.2024 to 31.03.2029 at a remuneration as determined by the Board of directors of the company.

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 2024-25 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 2025-26.

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.

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.

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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.

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, 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

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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

PLACE: SALEM
DATE: 29/09/2025


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


(R. VETRIVEL)
Director
(DIN: 01876584)

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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 THEREPORT 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	2024-2025	2023-2024
Total Foreign Exchange Received (F.O.B. Value of Export)	5182.92	2317.93
Total Foreign Exchange used:		
i) Raw Materials	8070.82	4015.56
ii) Capital Goods & Spares	Nil	352.57
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 2025

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 Company's CSR Policy reflects its philosophy of giving back to society as a responsible corporate citizen. The Policy provides the guiding principles and framework for undertaking socially useful programs in areas such as welfare, free education, sanitation and drainage improvements, community development, and the overall sustainable development of the country at large. During the year, the Company supported initiatives such as providing funds to the District Collector, Trichy, for conducting the Book Fair, in alignment with Schedule VII activities."

During the year the company has spent Rs. 5,10,000/- towards Conducting Book fare and Medical Expenses and Armed Forces Flag Day Donation.

During the financial year, the Company was required to spend Rs. 14,99,836 towards CSR activities. An amount of Rs. 9,89,836 remained unspent due to ongoing evaluation and structuring of appropriate CSR initiatives to ensure meaningful and impactful deployment of funds. Consequently, the transfer of the unspent amount to the Unspent CSR Account / specified Schedule VII Funds could not be completed within the statutory timeframe.

The Board assures stakeholders that the unspent amount will be deployed towards eligible CSR projects in the upcoming financial year, with priority being given to projects that offer sustainable community impact. The Company is taking necessary steps to strengthen its internal processes to ensure full compliance with CSR requirements going forward.

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.

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03. Average net profit (before tax) of the Company for the last three financial years:

Rs.749.92 Lakhs (Average Profit before tax for financial years 2021-22, 2022-23 and 2023-24)

04. Prescribed CSR Expenditure - Rs. 14,99,836/- (2% of the above)

05. Details of CSR spent during the financial year

- | | | |
|-----------------------------|---|----------------|
| a) Total amount to be spent | : | Rs.14.99 Lakhs |
| b) Amount spent | : | Rs. 5.10 Lakhs |
| c) Amount unspent | : | Rs. 9.89 Lakhs |

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

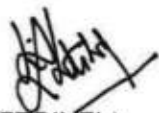
- | | | |
|----|--|-------------|
| i) | Amount paid to The District Collector, Trichy, for Conducting Book Fare , Medical & Armed Forces Flag Day Donation | Rs.5,10,000 |
| | TOTAL | Rs.5,10,000 |

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

PLACE: SALEM
DATE: 29/09/2025


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


(R. VETRIVEL)
Director
(DIN: 01876584)

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, 2025, 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, 2025, 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.
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.

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

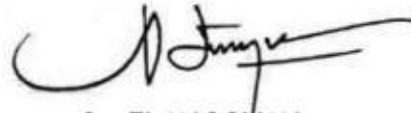
As required by Section 143 (3) of the Act we report that:

- 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 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 Note No. 33 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.
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. Hence, we are unable to comment on the audit trail feature of the said software.

- 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 Registration No. 000799S



S. ELANGO VAN
Partner
Membership No.24654
UDIN: 25024654BMIFXY6361

PLACE: SALEM
DATED: 29-09-2025

ANNEXURE - "A"

TO THE INDEPENDENT AUDITORS' REPORT - 31st MARCH 2025

(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 2025, 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.

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 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, 2025, 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 Registration No. 000799S



S. ELANGO VAN
Partner

Membership No.24654

UDIN: 25024654BMIFY6361

PLACE: SALEM
DATED: 29-09-2025

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 Equipment except its factory land situated at T. Murungapatti Village, Tiruchirappalli.
- 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.

- (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). However, during the year, it has provided collateral security of its immovable property for working capital facilities availed by M/s. Trident Explosives Private Limited, company in which directors are interested. In our opinion, the terms and conditions on which such security has been provided are not prejudicial to the interest of the Company.
- (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 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 31-03-2025 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	Financial Year	Forum where dispute is pending
Income tax	Assessed Demand	488.13	2016-17	CIT Appeal, NFAC
Income tax	Assessed Demand	41.37	2021-22	CIT Appeal, NFAC
Indirect tax	Assessed Demand	200.91	2017-18 to 2022-23	Deputy Commissioner of SGST, Salem.

- (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.
- (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 not fully spent amounts towards Corporate Social Responsibility ("CSR") in compliance the provision of section 135 of the said Act and further report

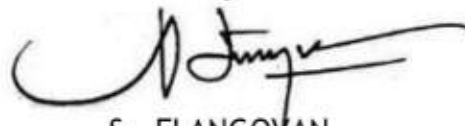
a) i) That Average net profit of the Company for the past three financial years is Rs.749.92 Lakhs (Average Profit for financial years 2021-22, 2022-23 and 2023-24)

ii) That the company has to spent Rs.14.99 Lakhs towards Prescribed CSR Expenditure @ 2% of the above and the company has spent Rs.5.10 Lakhs as against Rs.14.99 Lakhs.

b) That the Company has identified CSR projects during the year and has submitted the required proposals to the relevant Government authorities for approval. The approval is currently awaited. The request is currently under processing. Hence, the company is in ambiguity about whether to get approval or not.

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

For ELANGO VAN & NATARAJAN
Chartered Accountants
Firm Registration No. 000799S



S. ELANGO VAN
Partner
Membership No.24654
UDIN: 25024654BMIFY6361

PLACE: SALEM
DATED: 29-09-2025

Vetrivel Explosives Private Limited
(CIN: U24292TZ1999PTC009092)
Balance Sheet as at 31-March-2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,600.00	1,600.00
(b) Reserves and Surplus	4	6,594.32	3,328.52
Total		8,194.32	4,928.52
(2) Non-current liabilities			
(a) Long-term Borrowings	5	3,269.65	2,946.27
(b) Deferred Tax Liabilities (net)	6	185.03	185.55
(c) Other Long-term Liabilities	7	813.02	-
(d) Long-term Provisions	8	9.00	9.00
Total		4,276.70	3,140.82
(3) Current liabilities			
(a) Short-term Borrowings	9	6,431.34	4,141.26
(b) Trade Payables	10	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		2,137.14	1,969.66
(c) Other Current Liabilities	11	234.01	281.30
(d) Short-term Provisions	12	570.75	250.81
Total		9,373.24	6,643.03
Total Equity and Liabilities		21,844.26	14,712.37
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	8,277.47	5,173.99
(ii) Capital Work-in-progress	13	22.27	150.08
(b) Non-current Investments	14	4.93	4.93
(c) Long term Loans and Advances	15	390.00	390.00
(d) Other Non-current Assets	16	95.85	70.04
Total		8,790.52	5,789.04
(2) Current assets			
(a) Inventories	17	8,011.71	4,657.59
(b) Trade Receivables	18	1,169.18	941.10
(c) Cash and cash equivalents	19	172.77	858.59
(d) Short-term Loans and Advances	20	3,384.44	2,426.16
(e) Other Current Assets	21	315.64	39.89
Total		13,053.74	8,923.33
Total Assets		21,844.26	14,712.37

See accompanying notes to 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: 25024654BMIFY6361
Place: Salem
Date: 29-September-2025


R. V. JAYAKANNAN
Managing Director
01876560


R. VETRIVEL
Director
01876584

Place: Salem
Date: 29-September-2025

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Statement of Profit and loss for the year ended 31-March-2025

(Rs in lakhs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	22	28,939.49	25,035.12
Other Income	23	276.14	176.91
Total Income		29,215.63	25,212.03
Expenses			
Cost of Material Consumed	24	17,777.38	16,057.87
Purchases of Stock in Trade	25	1,433.45	1,043.27
Change in Inventories of work in progress and finished goods	26	378.74	-178.43
Employee Benefit Expenses	27	1,689.30	1,640.59
Finance Costs	28	1,152.89	737.12
Depreciation and Amortization Expenses	29	604.97	463.92
Other Expenses	30	4,741.01	411.98
Total expenses		27,777.74	24,176.32
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,437.89	1,035.71
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,437.89	1,035.71
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,437.89	1,035.71
Tax Expenses	31		
- Current Tax		419.35	254.52
- Deferred Tax		-0.51	13.10
- Prior Period Taxes		0.54	-
Profit/(Loss) after Tax		1,018.51	768.09
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic (In Rs)	32	6.37	4.80
- Diluted (In Rs)	32	6.37	4.80

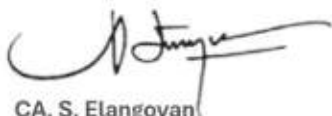
See accompanying notes to the financial statements

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: 25024654BMIFY6361

Place: Salem

Date: 29-September-2025

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


R. VIJAYAKANNAN
Managing Director
01876560



R. VETRIVEL
Director
01876584

Place: Salem

Date: 29-September-2025

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Cash Flow Statement for the year ended 31-March-2025

(In Rs)

Particulars	Note	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,437.88	1,035.71
Depreciation and Amortisation Expense		604.97	463.92
Loss/(Gain) on Sale / Discard of Assets (Net)		-0.87	-29.15
Interest Income		-43.90	-23.23
Finance Costs		1,152.89	737.12
Operating Profit before working capital changes		3,150.97	2,184.38
Adjustment for:			
Inventories		-3,354.12	-719.51
Trade Receivables		-228.08	336.99
Loans and Advances		1,547.77	-
Other Current Assets		-1,966.41	538.53
Other Non current Assets		-	-0.18
Trade Payables		167.47	-69.65
Other Current Liabilities		765.73	-5.48
Long term Liabilities		-	-
Short-term Provisions		134.05	35.06
Cash (Used in)/Generated from Operations		217.40	2,300.13
Tax paid(Net)		392.82	254.52
Net Cash (Used in)/Generated from Operating Activities		-175.42	2,045.61
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,332.47	-808.89
Loans and Advances given		-682.39	-1,316.83
Proceeds from Loans and Advances		-	-780.36
Interest received		43.90	23.23
Net Cash (Used in)/Generated from Investing Activities		-1,970.96	-2,882.85
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		323.37	303.69
Proceeds from Short Term Borrowings		2,290.08	1,197.37
Interest Paid		-1,152.89	-737.12
Net Cash (Used in)/Generated from Financing Activities		1,460.56	763.93
Net Increase/(Decrease) in Cash and Cash Equivalents		-685.82	-73.30
Opening Balance of Cash and Cash Equivalents		858.59	151.54
Closing Balance of Cash and Cash Equivalents	19	172.77	78.24
Components of cash and cash equivalents		0.46	0.45
Cash on hand		10.60	9.84
Balances with banks in current accounts		72.77	68.39
Cash and cash equivalents as per Cash Flow Statement		83.37	78.24
Other Bank Balance			
Bank Deposit having maturity of greater than 12 months		89.41	780.36
Cash and bank balance as per Balance Sheet		172.77	858.59

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3
See accompanying notes to the financial statements

Chartered Accountants

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

Partner


R.VIJAYAKANNAN
 Managing Director
 01876560


R.VETRIVEL
 Director
 01876584

UDIN: 25024654BMIFY6361

Place: Salem

Date: 29-September-2025

Place: Salem

Date: 29-September-2025

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

Fixed Assets are stated at historical cost of acquisition, including installation, direct attributable costs less accumulated depreciation except land.

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.

f Leases

The Company has taken land situated at Jagirammalayam Village, Salem on lease from its directors for use in its business operations of Hotel Division. The lease is classified as an operating lease, as the significant risks and rewards incidental to ownership are not transferred to the Company. Lease rentals payable under the agreement are recognized as an expense on a straight-line basis over the lease term.

g 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. Current Investments are stated at lower of cost or fair value.

h Inventories

Raw Materials, Packing Materials and Consumables are valued at cost. Finished Goods are valued at lower of cost or net realizable value.

Work-in-Progress is valued at estimated cost of conversion and other cost incurred in bringing the inventories to the present location and condition.

The value of stock of finished goods does not include the excised duty payable on clearance of such goods from the factory. However the non accounting of the same will have no impact on Profit and Loss Account.

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements

i Taxation

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.

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

j 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.

k 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.

l Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m Foreign currency transactions

a) Transactions are recorded at the exchange rates prevailing on the date of the transaction.

b) Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the relevant rates of exchange prevailing at the year end.

c) All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.

n Segment reporting

The accounting policies used in the preparation of the financial statements of the group are also applied for Segment Reporting. Revenue and expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

o Impairment of assets

An asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of fixed assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss. The impairment loss, if any, is recognized in prior accounting period is reversed, if there is a change in estimate of recoverable amount.

p Retirement Benefits

a) Short term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the related service is rendered.

b) The Company's contributions to Provident Fund and Employees State Insurance Schemes are charged as expense as and when incurred.

c) Encashment of earned leave is at the discretion of the management and is charged off to revenue in the year of payment. Provision for Gratuity is not made in books of account.

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements

q Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits. Contingent Liabilities and Assets are neither recognized nor disclosed in the Financial Statements but Contingent Liabilities are disclosed by way of Notes forming part of financial accounts.

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: 25024654BMIFY6361
Place: Salem
Date: 29-September-2025



R. V. VAYAKANNAN
Managing Director
01876560



R. VETRIVEL
Director
01876584

Place: Salem

Date: 29-September-2025

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
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 paid up	1,600.00	1,600.00
Total	1,600.00	1,600.00

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
	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-2025		31-March-2024	
	No. of shares	In %	No. of shares	In %
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-2025

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-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%

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

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Capital Reserves		
Opening Balance	309.00	309.00
Closing Balance	309.00	309.00
Revaluation Reserve		
Opening Balance	-	-
Add: On Revaluation of Assets	2,247.30	-
Closing Balance	2,247.30	-
Statement of Profit and loss		
Balance at the beginning of the year	3,019.52	2,251.42
Add: Profit/(loss) during the year	1,018.51	768.09
Balance at the end of the year	4,038.02	3,019.52
Total	6,594.33	3,328.52

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks		
-HDFC Term Loan	1,296.05	1,028.23
-HDFC Vehicle Loan	54.93	27.86
-Others	18.94	25.78
Secured Term loans from other parties		
-NBFC Loan	1,534.50	1,104.40
Unsecured Loans and advances from related parties	365.23	760.00
Total	3,269.65	2,946.27

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Deferred Tax Liabilities	185.03	185.55
Total	185.03	185.55

7 Other Long term liabilities

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Others		
-Advance	813.02	-
Total	813.02	-

8 Long term provisions

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for others	9.00	9.00
Total	9.00	9.00

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

9 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Current maturities of long-term debt		
-HDFC Term Loan	287.19	499.87
-HDFC Vehicle Loan	12.91	5.54
-NBFC Loan	131.86	73.48
-NBFC Vehicle Loan	-	1.61
Secured Loans repayable on demand from banks		
-Export Packing Credit	2,498.00	-
-HDFC Bank Overdraft	3,443.96	1,629.89
-HDFC Term Loan	7.42	1,930.87
Unsecured Loans repayable on demand from other parties		
-From Directors	50.00	-
Total	6,431.34	4,141.26

10 Trade payables

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	-	-
Due to others	2,137.14	1,969.66
Total	2,137.14	1,969.66

10.1 Trade Payable ageing schedule as at 31-March-2025

(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	2,098.07	39.07			2,137.14
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,137.14
MSME - Undue					
Others - Undue					
Total					2,137.14

10.2 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

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

11 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Income received in advance	36.72	104.08
Statutory dues	161.92	153.27
Creditor for Expenses	27.44	23.95
Expenses Payable	7.93	-
Total	234.01	281.30

12 Short term provisions

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	151.40	120.02
Provision for income tax	419.35	124.79
Provision for others		
-To Others	-	6.00
Total	570.75	250.81

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

13 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Land	654.01	4.05	-	658.06	-	-	658.06	654.01
Building	4,734.56	540.00	-	5,274.56	2,142.60	135.22	2,996.74	2,591.96
Plant and Equipment	4,547.95	376.23	5.95	4,918.23	3,081.46	293.90	1,548.04	1,466.49
Furniture and Fixtures	1,288.85	123.19	-	1,412.04	1,143.14	36.89	232.01	145.71
Vehicles	1,274.98	85.06	-	1,360.04	1,012.21	73.81	274.02	262.77
Office equipment	73.06	323.19	-	396.25	40.23	55.05	300.97	32.83
Computers	209.81	10.20	-	220.01	189.58	10.10	20.33	20.24
Revaluation of Land	-	2,247.30	-	2,247.30	-	-	2,247.30	-
Total	12,783.21	3,709.23	5.95	16,486.49	7,609.22	604.97	8,277.47	5,173.99
Previous Year	11,860.07	1,098.65	175.50	12,783.21	7,293.48	463.92	5,173.99	4,566.59

(ii) Capital Work-in-progress

	22.27	150.08
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(ii) Capital Work-in-progress

Particulars	31-March-2025	31-March-2024
Opening Balance	150.08	-
Add: Addition during the year	412.64	150.08
Less: Capitalised during the year	540.45	-
Closing Balance	22.27	150.08

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

14 Non current investments

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Unquoted Other Investments in Equity Instruments	4.93	4.93
Total	4.93	4.93

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Shree M.T.K. Textiles Private Limited	4,930	4.93	4,930	4.93

14.2 Details of Investments

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Aggregate amount of unquoted investments	4.93	4.93

15 Long term loans and advances

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Capital Advances	390.00	390.00
Total	390.00	390.00

16 Other non current assets

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Security Deposits	95.85	70.04
Total	95.85	70.04

17 Inventories

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Raw materials	7,454.14	3,493.44
Work-in-progress	17.54	46.45
Finished goods	346.20	648.11
Stock-in-trade	171.16	219.07
Stores and spares	22.23	250.21
Fuel	0.45	0.30
Total	8,011.71	4,657.59

Raw Materials includes cost of raw materials destroyed during explosion Rs. 3,51,15,392

18 Trade receivables

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	1,169.18	941.10
Total	1,169.18	941.10

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

18.1 Trade Receivables ageing schedule as at 31-March-2025

(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 good	988.98	27.79	2.48	1.40	148.52	1,169.18
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,169.18
Undue - considered good						
Total						1,169.18

18.2 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 good	783.78	2.48	1.40	40.10	113.33	941.10
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						941.10
Undue - considered good						
Total						941.10

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Cash on hand	10.60	9.84
Balances with banks in current accounts	72.77	68.39
Cash and cash equivalents - total	83.37	78.23
Other Bank Balances		
Deposits with original maturity for more than 12 months	89.41	780.36
Total	172.78	858.59

20 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties	2,442.85	1,686.13
Total continued	2,442.85	1,686.13

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements**Short term loans and advances**

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Total continued from previous page	2,442.85	1,686.13
Advance Income Tax (Net of provision for taxes)	183.91	25.09
Other loans and advances (Unsecured, considered good)		
-Other Advances Recoverable in cash or in Kind or for value to be received	672.46	645.56
-TDS Receivables in Customers	20.47	-
Others		
-Prepaid Expenses	64.75	69.38
Total	3,384.44	2,426.16

21 Other current assets

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Balances with Government Authorities	315.64	39.89
Total	315.64	39.89

22 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Sale of products	25,393.21	21,400.45
Sale of services	3,431.88	3,531.19
Other operating revenues	114.40	103.48
Total	28,939.49	25,035.12

23 Other Income

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Interest Income	43.90	23.23
Commission	44.98	76.95
Defence Service - Govt. of India	-	6.35
Discount Received	108.29	1.40
Duty Drawback	56.47	35.48
Miscellaneous Income	21.62	9.49
Profit on Sale of Asset	0.88	24.01
Total	276.14	176.91

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements

24 Cost of Material Consumed

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Raw Material Consumed		
Opening stock	3,493.44	3,013.25
Purchases	18,718.73	14,928.71
Manufacturing Charges	653.54	0.0
Less: Closing stock	7,454.14	3,493.44
Total	15,411.58	14,448.51
Stores & Spares consumed		
Opening stock	250.21	189.08
Purchases	1,878.50	1,642.01
Less: Closing stock	22.23	250.21
Total	2,106.49	1,580.88
Fuel		
Opening stock	0.30	0.55
Purchases	259.46	28.22
Less: Closing stock	0.45	0.30
Total	259.32	28.47
Total	17,777.38	16,057.87

25 Purchases of stock in trade

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Purchases of goods	1,433.45	1,043.27
Total	1,433.45	1,043.27

26 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Inventories		
Finished Goods	648.11	449.53
Work-in-progress	46.45	39.45
Stock-in-trade	219.07	246.23
Less: Closing Inventories		
Finished Goods	346.20	648.11
Work-in-progress	17.54	46.45
Stock-in-trade	171.16	219.07
Total	378.74	-178.43

27 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Salaries and wages	1,284.13	1,362.96
Contribution to provident and other funds	57.90	65.99
Staff welfare expenses	120.98	98.24
Directors' Remuneration	179.26	113.40
Keyman Insurance Premium	47.03	-
Total	1,689.30	1,640.59

Vetrivel Explosives Private Limited

(CIN: U24292TZ1999PTC009092)

Notes forming part of the Financial Statements**28 Finance costs**

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Interest expense	902.59	602.86
Other borrowing costs	186.66	83.31
Bank Charges	14.19	54.68
Exchange Rate Fluctuation	49.45	-3.73
Total	1,152.89	737.12

29 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	604.97	463.92
Total	604.97	463.92

30 Other expenses

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Auditors' Remuneration	6.00	3.00
Advertisement	51.64	31.17
Freight outward	536.20	275.23
Insurance	29.88	36.13
Power and fuel	604.08	696.18
Professional fees	103.61	81.56
Rent	67.58	42.58
Repairs to buildings	155.06	294.71
Repairs to machinery	259.74	266.19
Repairs others	70.31	60.36
Rates and taxes	87.64	142.21
Royalty	115.95	129.30
Travelling Expenses	40.04	66.35
Miscellaneous expenses	34.39	42.11
Cleaning & Washing	55.25	78.55
Commission & Brokerage	157.17	106.09
Communication	17.72	19.18
CSR Expenditure	5.10	12.29
Discount Allowed	2.58	220.87
Donation	2.33	9.25
Export Expenses	1,207.35	859.20
Other Hotel Operating Cost	47.85	35.49
Printing & Stationery	79.22	27.28
Repairs to Vehicles	979.61	839.77
Sales Promotion	21.68	31.28
Subscription	3.03	5.65
Total	4,741.01	4,411.97

31 Tax Expenses		(Rs in lakhs)	
Particulars	31-March-2025	31-March-2024	
Current Tax	419.35	254.52	
Deferred Tax	-0.51	13.10	
Prior Period Taxes			
-Current tax expense relating to prior years	0.54	-	
Total	419.38	267.62	

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

32 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Rs in lakhs)	1,018.51	768.09
Weighted average number of Equity Shares	1,60,00,000	1,60,00,000
Earnings per share basic (Rs)	6.37	4.80
Earnings per share diluted (Rs)	6.37	4.80
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- Statutory Audit	3.00	2.00
- Tax Audit	2.00	1.00
- Other Matters	1.00	-
Total	6.00	3.00

34 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Claims against the Company not acknowledged as debt		
Income tax demands	-	-
- Asst year 2017-18	488.13	488.13
- Asst year 2022-23	41.37	41.37
Indirect tax demands	-	-
- 31-03-2018	3.86	-
- 31-03-2019	24.78	-
- 31-03-2020	55.49	-
- 31-03-2021	66.07	-
- 31-03-2022	43.33	-
- 31-03-2023	7.38	-
Letter of Credit	410.00	-
Total	1,140.41	529.50

35 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Export of Goods on CIF basis (Explosives Division)	5,182.92	2,317.93
Export of Services (Hotel Division)	158.40	212.34
Total	5,341.33	2,530.26

36 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Commission (Explosives Division)	1,119.08	781.17
Reservation Services (Hotel Division)	80.11	53.34
Total	1,199.20	834.51

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

37 Value of Import on CIF basis

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Raw Materials	8,070.83	4,015.56
Components and Spare Parts	-	-
Capital goods		352.57
Total	8,070.83	4,368.13

38 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

Particulars	31-March-2025		31-March-2024	
	Amount	%	Amount	%
Raw Materials				
- Imported	8,070.83	52.37%	4,015.56	27.75%
- Indigenous	7,340.75	47.63%	10,455.63	72.25%
Spare parts and components				
- Imported				
- Indigenous	2,106.49	100.00%	1,580.88	100.00%
Fuel				
- Imported				
- Indigeneous	259.32	100.00%	28.47	100.00%
Total	17,777.38		16,080.55	

39 Segment Reporting

Business Segment

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

(Rs in lakhs)

Particulars	31-March-2025			31-March-2024		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Explosives Division	25,425.04		25,425.04	21,313.32		21,313.32
Hotel Division	3,719.47		3,719.47	3,838.24		3,838.24
College Division	71.12		71.12	60.47		60.47
Total Revenue	29,215.63	-	29,215.63	25,212.03	-	25,212.03
Result						
Explosives Division	1,168.60		1,168.60	691.27		691.27
Hotel Division	269.69		269.69	365.92		365.92
College Division	-0.40		-0.40	-21.48		-21.48
Total Segment Result	1,437.88	-	1,437.88	1,035.71	-	1,035.71
Operating Profit			1,437.88			1,035.71
Profit before tax			1,437.88			1,035.71
Provision for current tax			419.35			254.52
Provision for deferred tax			-0.51			13.10
Prior period taxes			0.54			-
Profit for the period			1,018.51			768.09

Vetrivel Explosives Private Limited
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Notes forming part of the Financial Statements

Segment Assets & Liabilities

(Rs in lakhs)

Particulars	Segment Assets		Segment Liabilities	
	31-March-2025	31-March-2024	31-March-2025	31-March-2024
Explosives Division	18,211.94	10,687.76	14,501.02	9,663.03
Hotel Division	5,010.46	4,459.70	823.11	542.05
College Division	299.29	300.60	3.23	4.13
Total	23,521.68	15,448.06	15,327.36	10,209.21
Total assets/liabilities	23,521.68	15,448.06	15,327.36	10,209.21

Other Information

(Rs in lakhs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31-March-2025	31-March-2024	31-March-2025	31-March-2024	31-March-2025	31-March-2024
Explosives Division	3,230.50	1,026.03	299.11	187.80		
Hotel Division	478.73	222.69	305.46	275.36		
College Division	-	-	0.40	0.76		
Total	3,709.23	1,248.72	604.97	463.92	-	-

40 Related Party Disclosure

(i) List of Related Parties

Relationship

R.Vijayakannan	Managing Director - KMP
P.Prakasam	Director - KMP
R.Vetrivel	Director - KMP
J.Senthilnathan	Director - KMP
Jayapal Sivanandham	Director - KMP
K.Ramalingam	Relatives of KMP
R.Premalatha	Relatives of KMP
V.Chamundeswari	Relatives of KMP
V.Preethi	Relatives of KMP
Sivasakthi Hospitality Private Limited	Company in which Directors are interested
Trident Explosives Private Limited	Company in which Directors are interested
Krishnasamy Homes Private Limited	Company in which Directors are interested
Hanumam Explosives Private Limited	Company in which Directors are interested
Sunpenta Mining Services Private Limited	Company in which Directors are interested
Sri Dhurga Power Private Limited	Company in which Directors are interested

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Remuneration to Director			
- R.Vijayakannan	Managing Director - KMP	150.00	72.00
- P.Prakasam	Director - KMP	26.30	34.60
- R.Vetrivel	Director - KMP	60.00	60.00
- J.Senthilnathan	Director - KMP	1.57	3.61
- Jayapal Sivanandham	Director - KMP	1.39	3.19
Salary			
- K.Ramalingam	Relatives of KMP	48.00	48.00
- R.Premalatha	Relatives of KMP	48.00	48.00
- V.Chamundeswari	Relatives of KMP	48.00	48.00
Continued to next page			

Vetrivel Explosives Private Limited
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Notes forming part of the Financial Statements

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Continued from previous page			
- V.Preethi	Relatives of KMP	24.00	24.00
Sale of Goods			
- Sunpenta Mining Services Private Limited	Company in which Directors are interested	251.45	177.59
- Hanumam Explosives Private Limited	Company in which Directors are interested	574.79	643.65
- Trident Explosives Private Limited	Company in which Directors are interested	51.39	-
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
Purchase of Goods			
- Trident Explosives Private Limited	Company in which Directors are interested	1,217.10	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Debit Balance / (Credit Balance)			
- Sunpenta Mining Services Private Limited	Company in which Directors are interested	11.74	-27.19
- Trident Explosives Private Limited	Company in which Directors are interested	1,208.44	1,570.45
- Hanumam Explosives Private Limited	Company in which Directors are interested	1.64	-10.15
- Sivasakthi Hospitality Private Limited	Company in which Directors are interested	1,056.29	128.84
- Krishnasamy Homes Private Limited	Company in which Directors are interested	185.87	185.42
- Sri Dhurga Power Private Limited	Company in which Directors are interested	0.68	0.06

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

41 Expenditure on Corporate Social Responsibility

(Rs in lakhs)

Particulars	31-March-2025	31-March-2024
Average profits for last three financial years	749.92	593.29
2% of Average profits for last three financial years	15.00	11.87
Amount required to be spent u/s 135 of Companies Act, 2013	15.00	11.87
Amount spent till the date of Balance Sheet	2.00	12.29
Balance amount to be Spent	13.00	-
Amount available for set off in succeeding financial years	-	-

The Company has identified CSR projects during the year and has submitted the required proposals to the relevant Government authorities for approval. The approval is currently awaited. The Company will undertake the CSR activities upon receipt of the necessary approval and ensure compliance with the timelines prescribed under Section 135 of the Companies Act, 2013.

42 Loans and Advances given to Related Parties

The Company has provided collateral security of its immovable assets for the working capital facilities amounting to Rs. 4500 lakhs availed by Trident Explosives Private Limited, a company in which directors are interested. No loan or advance has been granted by the Company in connection with this arrangement.

Vetrivel Explosives Private Limited
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43 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.

44 Relationship with Struck off Companies

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

45 Registration of Charge

The company during the year has registered charge within the statutory period. No satisfaction of Charge was done during the year.

46 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.

47 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.39	1.34	3.68%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.18	1.44	-17.68%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.70	0.77	-8.42%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	15.52%	16.89%	-8.09%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.57	5.83	-21.57%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	27.43	22.56	21.56%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.86	8.30	30.83%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	9.71	12.23	-20.62%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.52%	3.07%	14.71%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	14.33%	14.53%	-1.38%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

(a) Trade Payables turnover ratio: Due to increase in Total Purchases

48 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.

49 Details of Crypto Currency

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

50 Regrouping

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

51 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.

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

53 During the year, the company revalued its factory land situated at T. Murungapatti Village, Thiruchirapaali. The revaluation was carried out by an independent registered valuer, as per the valuation report, using the market approach based on prevailing land prices in the surrounding locality. The revaluation resulted in an increase of Rs. 22.47 lakhs over the carrying amount of the land. This increase has been credited to Revaluation Reserve under "Reserves & Surplus".

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

55 In the opinion of the Board, the Current Assets, Loans & Advances and other Receivable have at least the value as stated in the Balance Sheet, if realized in the ordinary course of business.

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: 25024654BMIFY6361
Place: Salem
Date: 29-September-2025

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


R.VIJAYAKANNAN
Managing Director
01876560
R.VETRIVEL
Director
01876584

Place: Salem
Date: 29-September-2025