

Vetrivel Explosives Limited
(Formerly Known as "Vetrivel Explosives Private Limited")
CIN: U24292TZ1999PLC009092

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	V	1,600.00	1,600.00	1,600.00
	b. Reserves & Surplus	VI	9,409.68	6,396.71	3,152.57
2)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	3,398.40	3,100.57	2,179.45
	b. Deferred Tax Liabilities (net)	VII	96.57	127.61	138.57
	c. Long-term Provisions	VIII	144.47	135.47	102.31
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	7,279.54	7,413.43	4,908.08
	b. Trade Payables	X			
	- Payable to Micro and Small Enterprises		77.73	45.55	82.05
	- Payable to other than Micro and Small Enterprises		1,944.12	2,091.59	1,887.61
	c. Other Current liabilities	XI	311.40	228.01	281.30
	d. Short Term Provisions	XII	747.60	521.41	361.72
TOTAL			25,009.51	21,660.35	14,693.66
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		9,590.49	8,277.47	5,173.99
	- Capital Work in Progress		583.28	22.27	150.08
	b. Non-Current Investments	XIV	4.93	4.93	4.93
	c. Long-term Loans & Advances	XV	390.00	390.00	390.00
	d. Other Non-current assets	XVI	103.67	95.84	70.04
2)	<u>Current Assets</u>				
	a. Inventories	XVII	11,109.88	8,011.71	4,657.58
	b. Trade Receivables	XVIII	1,058.94	1,169.18	941.09
	c. Cash and Bank Balance	XIX	88.72	172.78	858.59
	d. Short term loan and advances	XX	2,052.94	3,180.06	2,401.15
	e. Other current assets	XXI	26.66	336.11	46.21
TOTAL			25,009.51	21,660.35	14,693.66

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 003509S

Sd/-
CA Shubham Jain
Partner
MRN: 024268

Place: Salem
Date: September 28, 2026
UDIN : 26441604JZDPPD8202

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

Sd/-
Vijayakannan Ramalingam
(Chairman & Managing
Director)
DIN - 1876560

Sd/-
Vetrivel Ramalingam
(Director)
DIN - 1876584

Sd/-
Chamundeeswari
Vijayakannan
(Chief Financial Officer)
Place: Salem
Date: September 28, 2026

Sd/-
Malathi G Ganesan
(Company Secretary)

Vetrivel Explosives Limited
(Formerly Known as "Vetrivel Explosives Private Limited")
CIN: U24292TZ1999PLC009092

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	INCOME				
	Revenue from Operations	XXII	23,209.77	29,015.68	25,082.11
	Other Income	XXIII	26.70	199.96	133.67
	Total Income (A)		23,236.47	29,215.64	25,215.78
B	EXPENDITURE				
	Cost of Material Consumed	XXIV	15,559.67	15,710.85	14,671.10
	Purchases of Stock-in-Trade	XXV	124.92	1,433.45	1,043.27
	Direct Expenses	XXVI	1,272.58	2,326.27	1,239.26
	Details of Changes In Inventories of Work- In- Progress, Finished Goods and Stock-In-Trade	XXVII	(2,344.11)	378.73	(178.42)
	Employee benefits expense	XXVIII	1,635.54	1,732.03	1,645.39
	Finance costs	XXIX	1,192.87	1,136.51	763.26
	Depreciation expense	XXX	766.79	604.97	463.92
	Other expenses	XXXI	3,044.70	4,543.76	4,145.36
	Total Expenses (B)		21,252.96	27,866.57	23,793.14
C	Profit before tax (A-B)		1,983.51	1,349.07	1,422.64
D	Tax Expense:				
	(i) Current tax	XL	551.38	363.18	351.40
	(ii) Deferred tax expenses/(credit)	VII	(31.04)	(10.95)	17.61
	Total Tax Expenses (D)		520.34	352.23	369.01
E	Profit for the year (C-D)		1,463.17	996.84	1,053.63
F	Earnings per share (Face value of ₹ 10/- each):	XXXIX			
	i. Basic		9.14	6.23	6.59
	ii. Diluted		9.14	6.23	6.59

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 003509S

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

Sd/-

Sd/-

Vijayakannan Ramalingam
(Chairman & Managing Director)

Sd/-

Vetrivel Ramalingam
(Director)

DIN - 1876560

DIN - 1876584

CA Shubham Jain
Partner
MRN: 024268

Sd/-

Chamundeeswari Vijayakannan
(Chief Financial Officer)

Sd/-

Malathi G Ganesan
(Company Secretary)

Place: Salem
Date: September 28, 2026
UDIN : 26441604JZDPPD8202

Place: Salem
Date: September 28, 2026

Vetrivel Explosives Limited
(Formerly Known as "Vetrivel Explosives Private Limited")
CIN: U24292TZ1999PLC009092

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,983.51	1,349.07	1,422.64
Adjustments for:			
Interest Cost	1,065.02	935.71	625.26
Gratuity Provision / (Reversal)	9.77	42.73	4.80
Interest Income	(5.05)	(43.90)	(23.23)
Unrealised Foreign Exchange (Gain)/Loss	(30.36)	11.35	-
(Profit)/Loss on sale of asset	(16.12)	(0.87)	(24.01)
Depreciation Expense	766.79	604.97	463.92
Operating Profit Before Working Capital Changes	3,773.56	2,899.06	2,469.38
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(3,098.17)	(3,354.13)	(719.49)
Trade Receivables	140.60	(239.44)	337.00
Loans and Advances	1,127.12	(778.91)	(923.55)
Other Non Current Assets	(7.83)	(25.80)	(25.95)
Other Current Assets (Including Other Bank balances)	325.64	(379.31)	547.91
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	(115.29)	167.48	(69.65)
Other Liabilities & Provisions	40.56	(30.45)	(394.90)
Cash Generated From Operations Before Extra-Ordinary Items	2,186.19	(1,741.50)	1,220.75
Net Income Tax (paid)/ refunded	(283.13)	(235.91)	(215.36)
Net Cash Flow from/(used in) Operating Activities: (A)	1,903.06	(1,977.41)	1,005.39
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment	(1,129.04)	(1,334.11)	(1,248.71)
Sale of property, plant & equipment	54.14	1.64	51.35
Interest Income Received	5.05	43.90	23.23
Net Cash Flow from/(used in) Investing Activities: (B)	(1,069.85)	(1,288.57)	(1,174.13)
Cash Flow from Financing Activities:			
Proceeds from Borrowings	2,991.89	4,015.18	3,321.04
Repayment of Borrowings	(2,827.95)	(588.71)	(1,819.99)
Interest Cost	(1,065.02)	(935.71)	(625.26)
Net Cash Flow from/(used in) Financing Activities: (C)	(901.08)	2,490.76	875.79
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(67.87)	(775.22)	707.05
Cash & Cash Equivalents As At Beginning of the year	83.37	858.59	151.54
Cash & Cash Equivalents As At End of the year	15.50	83.37	858.59
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVIII)			
Component of cash and cash equivalent consist of :			
Cash-in-Hand	15.50	10.60	9.84
Bank Balance	-	72.77	68.39
Fixed Deposits (having original maturity of less than 3 months)	-	-	780.36
Total	15.50	83.37	858.59

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: Shubham D Jain & Co.
Chartered Accountants
FRN: 003509S

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

Sd/-
CA Shubham Jain
Partner
MRN: 024268

Sd/-
Vijayakannan Ramalingam
(Chairman & Managing Director)
DIN - 1876560

Sd/-
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(Director)
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Place: Salem
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Officer)

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UDIN : 26441604JZDPPD8202

Place: Salem
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Vetrivel Explosives Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Our Company “Vetrivel Explosives Limited” was originally incorporated as a private limited company under the Companies Act, 1956 with the Registrar of Companies (“ROC”), Coimbatore pursuant to Certificate of Incorporation dated November 24th, 1999. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Vetrivel Explosives Private Limited” to “Vetrivel Explosives Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Coimbatore dated September 26, 2026. Our Company’s Corporate Identity Number is U24292TZ1999PLC009092. 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

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of standalone assets and liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the related restated summary statement of standalone profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the standalone audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

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2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

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

Land is carried at fair value based on periodic valuations by independent valuers, under the revaluation model. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Any revaluation surplus is credited to Reserves and Surplus and accumulated in equity under the heading of revaluation surplus.

Property, Plant and Equipment acquired in a used condition are initially recognised at their fair value as on the date of acquisition, including directly attributable costs necessary to bring the asset to its working condition for its intended use. Such assets are depreciated over their remaining useful lives as estimated by the management, in accordance with Schedule II of the Companies Act, 2013.

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(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its materials, service costs and other direct related expenses (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

2.06 DEPRECIATION / AMORTIZATION

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Written Down Value (WDV). If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Intangibles assets are amortized over their estimated useful life on Straight Line Method.

2.07 DIRECT EXPENSES

The Direct expenses covers clearing & forwarding charges, Freight inwards, Repairs to machinery and Wages. The same is presented for better presentation purpose as per Schedule III.

2.08 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

2.09 IMPAIRMENT OF ASSETS

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.10 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

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2.11 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.12 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

2.14 REVENUE RECOGNITION

Sale of goods: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of goods are transferred to the buyer as per the terms of the contract. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales exclude Goods and Service Tax.

Sale of services: Revenue from services is recognised in accordance with the specific terms of contract on performance.

Other operating revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

2.15 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

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2.16 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.17 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.19 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/period.

2.20 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,525.76	1,018.52	768.09
Adjustments for:			
Arrears of Wages	-	-	413.70
CSR expense	(16.95)	(12.99)	0.43
Gratuity expense	(9.76)	(42.74)	(4.80)
Interest on late payment of taxes	(60.68)	(33.11)	(22.40)
Deferred Tax	1.65	10.44	(4.51)
Income Tax	23.15	56.72	(96.88)
Net Profit/ (Loss) After Tax as Restated	1,463.17	996.84	1,053.63

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Arrears of Wages:** The company has booked wages pertaining to PYs in FY23-24, hence the same is restated to the opening reserves.
- b. CSR Expense:** The company had booked the CSR expense on payment basis, but now the same is restated to year on year provision basis.
- c. Gratuity Expense:** The company has failed to recognise gratuity expense which has now been restated to respective years.
- d. Interest on Late payment of taxes:** The company had failed to recognize the interest as per Income Tax Act which is now restated and recorded in respective years.
- e. Deferred Tax:** The company has calculated Deferred tax incorrectly and with the change in Gratuity, the deferred tax expense is also restated.
- f. Income Tax:** With the change in profit from the above mentioned line items the Income tax expense is also restated.

4. NOTES ON RECONCILIATION OF RESTATED SHAREHOLDER'S FUND

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholder's Fund as audited (a)	10,320.61	8,194.33	4,928.51
Adjustments for:			
Opening Balance of Adjustments	(197.62)	(175.94)	-
Change in Profit/(Loss)	(62.59)	(21.68)	285.54
Opening restated adjustments			
Arrears of Wages	-	-	(413.70)
Deferred Tax liability	949.28	-	51.49
Provision for gratuity	-	-	(91.93)
Interest on Income tax	-	-	(7.34)
Closing Balance of Adjustments (b)	689.07	(197.62)	(175.94)
Shareholder's Fund as restated (a +b)	11,009.68	7,996.71	4,752.57

Explanatory notes to the above restatements to Shareholder's made in the audited Financial Statements of the Company for the respective years:

- a. Arrears of Wages:** The company has booked wages pertaining to PYs in FY23-24, hence the same is restated to the opening reserves.
- b. Deferred Tax:** The company has calculated Deferred tax incorrectly and with the change in Gratuity, the deferred tax expense is also restated.
- c. Provision for Gratuity:** The company has failed to recognise gratuity expense which has now been restated.
- d. Interest on Income tax:** The company had failed to recognize the interest as per Income Tax Act which is now restated.
- e. Change in Profit/(Loss):** Refer Note 3 above.

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
Equity Shares of ₹ 10 each	2,550.00	2,550.00	2,550.00
(As at March 31, 2026 2,55,00,000 Equity shares of Rs. 10 each, As at March 31, 2025 2,55,00,000 Equity shares of Rs. 10 each, As at March 31, 2024 2,55,00,000 Equity shares of Rs. 10 each)	2,550.00	2,550.00	2,550.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each fully paid up	1,600.00	1,600.00	1,600.00
(As at March 31, 2026 1,60,00,000 Equity shares of Rs.10 each fully paid up, As at March 31,2025 1,60,00,000 Equity shares of Rs.10 each fully paid up, As at March 31,2024 1,60,00,000 Equity shares of Rs.10 each fully paid up)			
TOTAL	1,600.00	1,600.00	1,600.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	1,60,00,000	1,60,00,000	1,60,00,000
Add: Shares issued during the year	-	-	-
Add: Bonus Shares issued during the year	-	-	-
Equity Shares at the end of the year	1,60,00,000	1,60,00,000	1,60,00,000

Aggregated no. of shares issued for consideration other than cash/ as bonus shares/ shares bought back during the last 5 years:

Particulars	As at March 31, 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	5,267
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,25,08,200
Aggregate number and class of shares bought back	-

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
R.Vijayakannan	48,50,000	48,50,000	48,50,000
R.Vetrivel	48,50,000	48,50,000	48,50,000
P.Premalatha	63,00,000	63,00,000	63,00,000

% of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Holders			
R.Vijayakannan	30.31%	30.31%	30.31%
R.Vetrivel	30.31%	30.31%	30.31%
P.Premalatha	39.38%	39.38%	39.38%

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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
R.Vijayakannan	48,50,000	48,50,000	48,50,000
R.Vetrivel	48,50,000	48,50,000	48,50,000
P.Premalatha	63,00,000	63,00,000	63,00,000

% of holding of equity shares held by promoters:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
R.Vijayakannan	30.31%	30.31%	30.31%
R.Vetrivel	30.31%	30.31%	30.31%
P.Premalatha	39.38%	39.38%	39.38%

% Change in holding of equity shares held by promoters during the year:

Name of Promoter	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
R.Vijayakannan	-	-	-
R.Vetrivel	-	-	-
P.Premalatha	-	-	-

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Reserves			
Opening Balance	309.00	309.000	309.00
Add: Transferred from P&L During the year	-	-	-
Less: Utilised during the year	-	-	-
Closing Balance (a)	309.00	309.00	309.00
Revaluation Reserve			
Opening Balance	2,247.30	-	-
Add: On Revaluation of Assets	1,549.80	2,247.30	-
Less: Utilised during the year	-	-	-
Closing Balance (b)	3,797.10	2,247.30	-
Balance in profit & Loss A/c			
Opening Balance	3,840.41	2,843.57	2,250.53
<i>Opening restated adjustments</i>			
-Arrears of Wages	-	-	(413.70)
-Gratuity Expense	-	-	(91.93)
-Interest on Income tax expense	-	-	(7.34)
-Depreciation and Amortization Expenses	-	-	0.89
-Deferred tax expense	-	-	51.49
Add : Net profit / (Loss) after Tax for the year	1,463.17	996.84	1,053.63
Closing Balance (c)	5,303.58	3,840.41	2,843.57
TOTAL (a + b + c)	9,409.68	6,396.71	3,152.57

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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Secured</u>			
<u>Term Loan</u>			
- Banks	1,702.12	1,590.66	1,528.09
- Others	2,087.47	1,607.18	1,177.08
<u>Vehicle Loan</u>			
- Banks	57.57	86.77	52.34
- Others	47.75	59.20	2.44
<u>Unsecured</u>			
- Others	14.75	188.72	-
Current maturities of long-term debt	(511.26)	(431.96)	(580.50)
TOTAL	3,398.40	3,100.57	2,179.45

(Refer Annexure XXXII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Deferred Tax Liabilities arising on account of:</u>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	134.13	162.71	162.91
<u>Deferred Tax Assets arising on account of:</u>			
-Expenses disallowed under Income Tax Act, 1961	(37.56)	(35.10)	(24.34)
TOTAL	96.57	127.61	138.57

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	135.47	126.47	93.31
Provision for others	9.00	9.00	9.00
TOTAL	144.47	135.47	102.31

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Loan Payable on Demand</u>			
- Banks	6,460.94	5,941.94	3,560.76
Loan from Directors*	307.34	1,039.53	766.82
Current maturities of long-term debt	511.26	431.96	580.50
TOTAL	7,279.54	7,413.43	4,908.08
(Refer Annexure XXXII for terms of security, repayment and other relevant details)			
*Loan from Directors & Related Parties are interest-free.			

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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprises	77.73	45.55	82.05
Payable to other than Micro and Small Enterprises	1,944.12	2,091.59	1,887.61
TOTAL	2,021.85	2,137.14	1,969.66

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAILITES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Customer Advances	193.86	36.72	104.08
Statutory Dues Payable (EPF, ESIC, TDS, Custom duty and GST)	92.62	161.92	153.27
Expenses Payables	24.92	29.37	23.95
TOTAL	311.40	228.01	281.30

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	627.81	359.56	232.28
Provision for employee benefits	70.50	130.29	120.02
Provision for Gratuity	13.76	12.99	3.42
Provision for Expenses	6.00	6.00	6.00
Provision for CSR	29.53	12.57	-
	747.60	521.41	361.72

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Unquoted, Non-Trade (At Cost)</u>			
<u>A. Investment in Equity Instruments</u>			
Shree M.T.K. Textiles Private Limited (As at March 31,2026 - 4930 shares of Rs. 100 each, As at March 31, 2025 - 4930 shares of Rs. 100 each and As at Match 31, 2024 - 4930 shares of Rs. 100 each)	4.93	4.93	4.93
TOTAL	4.93	4.93	4.93
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	4.93	4.93	4.93
Aggregate provision for diminution in value of investments	-	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	390.00	390.00	390.00
TOTAL	390.00	390.00	390

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DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	103.67	95.84	70.04
TOTAL	103.67	95.84	70.04

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	8,193.43	7,454.14	3,493.44
Work In Progress	-	17.54	46.45
Stock-in-trade	220.06	171.16	219.07
Finished goods	2,658.95	346.20	648.11
Stores & Spares and consumables	37.44	22.67	250.51
TOTAL	11,109.88	8,011.71	4,657.58

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	156.02	180.20	157.31
Trade Receivable Less than Six Months	902.92	988.98	783.78
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	1,058.94	1,169.18	941.09

(Refer Annexure - XXXIV for ageing)

DETAILS OF CASH AND BANK BALANCE AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>a. Cash and Cash Equivalents</u>			
Cash-in-Hand	15.50	10.60	9.84
Bank Balance*	-	72.77	68.39
Fixed Deposits (having original maturity of less than 3 months)*	-	-	780.36
<u>b. Other Bank Balances with Scheduled Bank</u>			
Balance with Banks in Fixed Deposits*	73.22	89.41	-
(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral or margin money)			
TOTAL	88.72	172.78	858.59

* Balance confirmations for the FD not received and the same is not verified, Bank statements of few accounts not received, hence the same is not verified

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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses (Including IPO expense)	37.94	64.75	69.38
Loans and advances to related parties	1,794.30	2,464.67	1,884.71
Other loans and advances	105.99	650.64	447.06
Vendor advances	114.71	-	-
TOTAL	2,052.94	3,180.06	2,401.15

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Excess Spend on CSR	-	-	0.43
Balance with Revenue Authorities	25.09	315.64	39.81
TDS Reimbursement Receivable	1.57	20.47	5.97
TOTAL	26.66	336.11	46.21

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Land	2,905.36	1,549.80	-	4,455.16	-	-	-	-	4,455.16	2,905.36
Building	5,274.55	4.67	-	5,279.22	2,277.82	177.38	-	2,455.20	2,824.02	2,996.73
Plant and Equipment	4,918.22	484.03	58.53	5,343.72	3,370.19	323.21	20.90	3,672.50	1,671.22	1,548.03
Furniture and Fixtures	1,412.04	29.62	7.73	1,433.93	1,180.03	50.54	7.34	1,223.23	210.70	232.01
Vehicles	1,360.03	23.09	-	1,383.12	1,086.02	66.07	-	1,152.09	231.03	274.01
Office equipment	396.25	14.27	-	410.52	95.28	138.47	-	233.75	176.77	300.97
Computers	220.01	12.35	-	232.36	199.67	11.11	-	210.78	21.58	20.34
	16,486.46	2,117.83	66.26	18,538.03	8,209.01	766.78	28.24	8,947.55	9,590.48	8,277.45
Capital work in progress	22.27	580.05	19.04	583.28	-	-	-	-	583.28	22.27
	22.27	580.05	19.04	583.28	-	-	-	-	583.28	22.27
Total	16,508.73	2,697.88	85.30	19,121.31	8,209.01	766.78	28.24	8,947.55	10,173.76	8,299.72

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Land	654.01	2,251.35	-	2,905.36	-	-	-	-	2,905.36	654.01
Building	4,734.55	540.00	-	5,274.55	2,142.60	135.22	-	2,277.82	2,996.73	2,591.95
Plant and Equipment	4,547.94	376.23	5.95	4,918.22	3,081.47	293.90	5.18	3,370.19	1,548.03	1,466.47
Furniture and Fixtures	1,288.85	123.19	-	1,412.04	1,143.14	36.89	-	1,180.03	232.01	145.71
Vehicles	1,274.97	85.06	-	1,360.03	1,012.21	73.81	-	1,086.02	274.01	262.76
Office equipment	73.06	323.19	-	396.25	40.23	55.05	-	95.28	300.97	32.83
Computers	209.81	10.20	-	220.01	189.57	10.10	-	199.67	20.34	20.24
	12,783.19	3,709.22	5.95	16,486.46	7,609.22	604.97	5.18	8,209.01	8,277.45	5,173.97
Capital work in progress	150.08	412.64	540.45	22.27	-	-	-	-	22.27	150.08
	150.08	412.64	540.45	22.27	-	-	-	-	22.27	150.08
Total	12,933.27	4,121.86	546.40	16,508.73	7,609.22	604.97	5.18	8,209.01	8,299.72	5,324.05

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Land	652.57	1.44	-	654.01	-	-	-	-	654.01	652.57
Building	4,715.89	18.66	-	4,734.55	2,002.73	139.87	-	2,142.60	2,591.95	2,713.16
Plant and Equipment	3,772.98	908.54	133.58	4,547.94	2,966.70	224.55	109.78	3,081.47	1,466.47	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	1,274.97	962.19	55.86	5.84	1,012.21	262.76	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	-	189.57	20.24	13.86
	11,860.07	1,098.63	175.51	12,783.19	7,293.48	463.91	148.17	7,609.22	5,173.97	4,566.59
Capital work in progress										
	-	150.08	-	150.08	-	-	-	-	150.08	-
	-	150.08	-	150.08	-	-	-	-	150.08	-
Total	11,860.07	1,248.71	175.51	12,933.27	7,293.48	463.91	148.17	7,609.22	5,324.05	4,566.59

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Sale of Products			
-Domestic Sales	20,402.43	20,051.89	18,870.19
-Export Sales	782.21	5,341.33	2,530.26
Revenue from Sale of Services			
-Domestic Sales	2,010.70	3,543.64	3,623.11
Other Operating Income	14.43	78.82	58.55
TOTAL	23,209.77	29,015.68	25,082.11

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	5.05	43.90	23.23
Commission	-	44.98	76.95
Discount Received	5.39	108.29	1.40
Foreign Exchange Gain	-	-	3.73
Profit on sale of Asset	16.12	0.87	24.01
Miscellaneous Income	0.14	1.92	4.35
TOTAL	26.70	199.96	133.67

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material			
Opening Stock	7,454.14	3,493.44	3,013.25
Purchases	16,165.75	17,305.75	13,541.94
Less : Closing Stock	(8,193.43)	(7,454.14)	(3,493.44)
	15,426.46	13,345.05	13,061.75
Stores and spares and consumables			
Opening Stock	22.67	250.51	189.63
Purchases	147.98	2,137.96	1,670.23
Less : Closing Stock	(37.44)	(22.67)	(250.51)
	133.21	2,365.80	1,609.35
TOTAL	15,559.67	15,710.85	14,671.10

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock - in - trade	124.92	1,433.45	1,043.27
TOTAL	124.92	1,433.45	1,043.27

Vetrivel Explosives Limited
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DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Clearing & Forwarding Charges	72.01	179.14	131.36
Freight Inwards	438.91	1,256.04	249.85
Repairs to Machinery	189.74	259.74	266.19
Wages	571.92	631.35	591.86
TOTAL	1,272.58	2,326.27	1,239.26

**DETAILS OF CHANGES IN INVENTORIES OF WORK- IN- PROGRESS, FINISHED GOODS
and STOCK-IN-TRADE AS RESTATED**

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in Progress			
Opening Stock	17.54	46.45	39.45
Less : Closing Stock	-	(17.54)	(46.45)
	17.54	28.91	(7.00)
Finished goods			
Opening Stock	346.20	648.11	449.53
Less : Closing Stock	(2,658.95)	(346.20)	(648.11)
Opening stock Adjustment			
	(2,312.75)	301.91	(198.58)
Stock-in-Trade			
Opening Stock	171.16	219.07	246.23
Less : Closing Stock	(220.06)	(171.16)	(219.07)
	(48.90)	47.91	27.16
TOTAL	-2,344.11	378.73	(178.42)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries	1,174.11	1,224.13	1,302.96
Staff Welfare Expenses	107.14	120.98	98.24
Director Remuneration	239.66	239.26	173.40
Contribution to Provident Fund and Other funds	59.86	57.90	65.99
Keyman Insurance Premium	45.00	47.03	-
Gratuity expense	9.77	42.73	4.80
TOTAL	1,635.54	1,732.03	1,645.39

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	1,004.34	902.59	602.86
Interest on late payment of taxes	60.68	33.12	22.40
Bank and loan Processing Charges	57.59	14.14	123.54
Other borrowing costs	70.26	186.66	14.46
TOTAL	1,192.87	1,136.51	763.26

Vetrivel Explosives Limited
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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	766.79	604.97	463.92
TOTAL	766.79	604.97	463.92

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors' Remuneration	6.00	6.00	3.00
Advertisement	44.66	51.64	31.17
Freight outward	94.22	536.31	275.31
Insurance	44.80	29.88	36.12
Power and fuel	600.79	604.08	696.18
Professional fees	106.76	103.61	81.56
Rent	60.16	67.58	42.58
Repairs to buildings	202.36	155.06	294.71
Repairs to machinery	-	-	-
Repairs others	30.77	70.31	60.36
Rates and taxes	179.52	87.63	142.21
Royalty	139.28	115.95	129.30
Travelling Expenses	50.30	43.14	66.35
Miscellaneous expenses	60.12	34.39	42.11
Cleaning & Washing	41.52	55.25	78.55
Commission & Brokerage	138.10	157.17	106.09
Communication	15.20	17.61	19.10
CSR Expenditure	21.21	15.00	11.87
Discount Allowed	3.16	2.58	220.87
Donation	2.11	2.33	9.25
Export Expenses	107.81	1,207.35	859.21
Foreign Exchange loss	25.85	49.50	-
Other Hotel Operating Cost	47.75	47.85	35.49
Printing & Stationery	111.43	79.22	27.28
Repairs to Vehicles	877.11	979.61	839.77
Sales Promotion	28.65	21.68	31.27
Subscription	5.06	3.03	5.65
Total	3,044.70	4,543.76	4,145.36

Details of Payment made to Auditors :

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit fees	3.00	3.00	2.00
Tax Audit fees	2.00	2.00	1.00
Others	1.00	1.00	-

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ANNEXURE - XXXII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	Aditya Birla Finance Limited	Charge Created against commercial property located on SF No. 64/1, 67/1A, Junction Road, Suramangalam village, Salem Taluk, Salem 636005	Repayable in 139 monthly installments	750.00	LTRR+ Margin of -7.90% p.a.	139	97	10,22,541	591.04	639.93	687.69
2	Aditya Birla Finance Limited	Exclusive Charge on property located on New Survey No.29 1A, New Patta 113, O.S No. 93,94,95, Old Patta 37, House no: Annathanapatty Village, Dadagapatty, Salem, Tamil Nadu 636002 Personal Guarantee: Premalatha	Repayable in 144 monthly installments	515.04	LTRR+ Spread of -8.65% p.a.	144	109	10,59,164	431.70	464.47	489.38
3	Aditya Birla Finance Limited	Charge created against property located on T.S. No.56, Ward N Block- 6, Old S No.67/1A, Junction Main Road , Near Salem Junction, Suramangalam Village & Corporation, Suramangalam SRO, Salem taluk, Salem-636005	Repayable in 84 monthly installments	600.00	LTTR+ Margin of -8.45% p.a.	84	61	10,59,164	433.30	502.76	-
4	Bajaj Finserv Limited	Unsecured Loan	Repayable in 24 monthly EMIs	51.84	17%p.a.	24	3	2,56,294	7.48	34.42	-
5	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	450.00	Repo Rate+ Spread of 4%p.a.	6	NA	NA	100.01	-	-
6	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	450.00	Repo Rate + Spread of 3.75% p.a.	6	NA	NA	450.00	-	-
7	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	400.00	Repo Rate + Spread of 3.75% p.a.	6	NA	NA	400.00	-	-
8	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	548.00	Repo Rate + Spread of 4.25% p.a.	6	NA	NA	548.00	-	-
9	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	670.00			NA	NA	-	-	676.01

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ANNEXURE - XXXII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
10	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	636.00			NA	NA	-	-	496.84
11	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	750.00			NA	NA	-	-	750.00
12	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	250.00			NA	NA	-	250.00	-
13	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	648.00			NA	NA	-	648.00	-
14	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	260.00			NA	NA	-	260.00	-
15	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	640.00			NA	NA	-	640.00	-
16	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	560.00			NA	NA	-	560.00	-
17	HDFC Bank - EPCL*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Bullet Repayment on maturity	140.00			NA	NA	-	140.00	-

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ANNEXURE - XXXII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
18	HDFC Bank OD	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable on demand	5,000.00		NA	NA	NA	4,962.93	3,443.95	1,629.89
19	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 84 monthly installments	497.49	10.08% p.a.	84	65	8,41,914.00	357.88	423.30	-
20	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 72 monthly installments	487.00	9.5% p.a.	72	66	8,89,978	456.13	-	-
21	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 33 monthly installments	648.36	11.52% p.a.	33	-	23,01,576	-	7.42	268.11
22	HDFC Bank Term Loan*	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam							62.46	52.62	
23	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 61 monthly installments	169.00	10.05% p.a.	61	17	3,54,931	57.15	92.44	124.27
24	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 60 Monthly Installments	581.00		60	19		225.06	353.57	468.97
25	HDFC Bank Term Loan	First and exclusive charge on Stock, Book Debts, Factory Land and building, Plant and machinery, other Assets and Personal gurantees of R Vijayakannan, R Vetrivel, P Premalatha and Krishnasamy Ramalingam	Repayable in 73 monthly installments including 6 month moratorium period	749.99	9.61% p.a.	73	45	14,69,262	543.46	661.32	666.75

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ANNEXURE - XXXII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
26	HDFC Bank - Commercial Card	Unsecured Loan	Repayable on demand	NA	NA	NA	NA	NA	-	-	0.94
27	HDFC Bank - Corporate Card	Unsecured Loan	Repayable on demand	NA	NA	NA	NA	NA	-	-	7.08
28	HDFC Vehicle Loan	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments	10.60	9.01% p.a.	60	44	22,009	8.22	10.03	-
29	HDFC Vehicle Loan	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments	16.70	9.01% p.a.	60	36	34,675	10.90	13.93	-
30	HDFC Vehicle Loan	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments	16.70	9.01% p.a.	60	36	34,675	10.90	13.93	-
31	HDFC Vehicle Loan	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments	16.80	9.01% p.a.	60	40	34,883	12.01	14.97	-
32	HDFC Vehicle Loan	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments	16.80	9.01% p.a.	60	40	34,883	12.01	14.97	-
33	Kisetsu Saison Finance India Pvt Ltd	Unsecured Loan	Repayable in 24 monthly EMIs	50.00	17.997% p.a.	24	3	2,98,676	5.23	28.62	-
34	Kotak Prime Limited	Charge created against Property	Repayable in 121 monthly installments	656.89	Benchmark rate + Spread of 0.75% p.a.	120	114	8,50,000	631.41	-	-
35	Kotak Mahindra Bank Ltd	Unsecured Loan	Repayable in 18 monthly installments	75.00	16.25%p.a.	18	NA	4,72,310	-	39.85	-
36	Poonawalla Fincorp Limited	Unsecured Loan	Repayable in 18 monthly installments	40.00	17% p.a.	18	1	2,55,933	2.04	30.01	-
37	Protium Finance Limited - Unsecured Loans	Unsecured Loan	Repayable in 18 monthly installments	35.00	18% p.a.	18	NA	2,23,320	-	18.57	-
38	Shriram Finance*	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments		13.15% p.a.	60	-	20,541	47.75	59.20	0.82
39	Shriram Finance*	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments		13.14% p.a.	60	NA	20,548	-	-	0.82
40	Shriram Finance*	First and exclusive charge on vehicle	Repayable in 60 Monthly Installments		13.15% p.a.	60	NA	20,548	-	-	0.80
41	SMFG India Credit	Unsecured Loan	Repayable in 12 monthly installments	40.26	16% p.a.	12	NA	3,65,243	-	10.67	-
42	Hdfc Vehicle Loan*	First and exclusive charge on vehicle							3.53	18.94	18.94
43	Hdfc Vehicle Loan*	First and exclusive charge on vehicle							-	-	5.54
44	HDFC Vehicle Loan*	First and exclusive charge on vehicle							-	-	27.86
45	Vetrivel Ramalingam	Unsecured Loan	Repayable on Demand	1,100.00	NA	NA	NA	NA	307.34	-	-
46	Vijayakannan Ramalingam	Unsecured Loan	Repayable on Demand	1,100.00	NA	NA	NA	NA	-	1,039.53	766.82
47	Tata Capital Limited - Unsecured Loan	Unsecured Loan	Repayable in 18 monthly installments	50.00	17%p.a.	18	NA	3,16,650	-	26.58	-
	Total								10,677.94	10,514.00	7,087.53
	Aggregate amount of loan guaranteed by directors and others								8,594.78	7,997.09	5,570.22

* For some of the loans - Sanction letter or repayment schedule or Balance confirmation is not available, hence the terms of borrowings for such loans is not verified

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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	77.73	-	-	-	77.73
(b) Others	-	1,944.12	-	-	-	1,944.12
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	2,021.85	-	-	-	2,021.85

II. Ageing of Creditors as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	45.55	-	-	-	45.55
(b) Others	-	2,052.52	39.07	-	-	2,091.59
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	2,098.07	39.07	-	-	2,137.14

III. Ageing of Creditors as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	82.05	-	-	-	82.05
(b) Others	-	1,854.10	33.51	-	-	1,887.61
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-
Total	-	1,936.15	33.51	-	-	1,969.66

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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

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	
(a) Undisputed Trade receivables - considered good	902.94	7.48	-	-	148.52	1,058.94
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	902.94	7.48	-	-	148.52	1,058.94
Add: Unbilled Revenue	-	-	-	-	-	-
Total	902.94	7.48	-	-	148.52	1,058.94

II. Ageing of Debtors as at March 31, 2025

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	
(a) Undisputed Trade receivables - considered good	988.99	27.79	2.48	1.40	148.52	1,169.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	988.99	27.79	2.48	1.40	148.52	1,169.18
Add: Unbilled Revenue	-	-	-	-	-	-
Total	988.99	27.79	2.48	1.40	148.52	1,169.18

III. Ageing of Debtors as at March 31, 2024

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	
(a) Undisputed Trade receivables - considered good	783.78	2.48	1.40	40.10	113.33	941.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	783.78	2.48	1.40	40.10	113.33	941.09
Add: Unbilled Revenue	-	-	-	-	-	-
Total	783.78	2.48	1.40	40.10	113.33	941.09

Vetrivel Explosives Limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	26.70	199.96	133.67	
Net Profit Before Tax as Restated	1,983.51	1,349.07	1,422.64	
Percentage	1.35%	14.82%	9.40%	

Source of Income

Interest Income	5.05	43.90	23.23	Recurring and not related to Business Activity
Commission	-	44.98	76.95	Non-Recurring and not related to Business Activity
Discount Received	5.39	108.29	1.40	Non-Recurring and related to Business Activity
Foreign Exchange Gain	-	-	3.73	Non-Recurring and related to Business Activity
Profit on sale of Asset	16.12	0.87	24.01	Non-Recurring and not related to Business Activity
Miscellaneous Income	0.14	1.92	4.35	Non-Recurring and not related to Business Activity
Total Other income	26.70	199.96	133.67	

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36 Related party disclosures

A. Names of related parties and nature of relationship :

a) Related parties where interest exists of company or its KMP's:

S.No.	Relationship	Name
(i)	Company in which Directors are interested	Sivasakthi Hospitality Private Limited
(ii)	Company in which Directors are interested	Trident Explosives Private Limited
(iii)	Company in which Directors are interested	Krishnasamy Homes Private Limited
(iv)	Company in which Directors are interested	Hanumam Explosives Private Limited
(v)	Company in which Directors are interested	Sunpenta Mining Services Private Limited
(vi)	Company in which Directors are interested	Sri Dhurga Power Private Limited

b) Key managerial personnel:

S.No.	Relationship	Name
(i)	Managing Director	R.Vijayakannan
(ii)	Director	P.Prakasam
(iii)	Director	R.Vetrivel
(iv)	Director	J.Senthilnathan
(v)	Director	Jayapal Sivanandham

c) Relatives of Key managerial personnel:

S.No.	Relationship	Name
(i)	Relatives of KMP	K.Ramalingam
(ii)	Relatives of KMP	R.Premalatha
(iii)	Relatives of KMP	V.Chamundeswari
(iv)	Relatives of KMP	V.Preethi

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36 Related party disclosures

B. Transactions with related parties are as follows:

(Rs. In lakhs)

S.No.	Nature of transaction	Year/period ended	Company in which Directors are interested	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
(i)	Sales	March 31, 2026	733.95	-	-	733.95
		March 31, 2025	877.63	-	-	877.63
		March 31, 2024	821.24	-	-	821.24
(ii)	Purchases	March 31, 2026	641.38	-	-	641.38
		March 31, 2025	1,217.10	-	-	1,217.10
		March 31, 2024	-	-	-	-
(iii)	Remuneration to directors and other Key managerial persons	March 31, 2026	-	239.66	-	239.66
		March 31, 2025	-	239.26	-	239.26
		March 31, 2024	-	173.40	-	173.40
(iv)	Salary	March 31, 2026	-	-	120.00	120.00
		March 31, 2025	-	-	168.00	168.00
		March 31, 2024	-	-	168.00	168.00
(v)	Lease Rent	March 31, 2026	-	0.40	0.40	0.80
		March 31, 2025	-	0.40	0.40	0.80
		March 31, 2024	-	0.40	0.40	0.80
(vi)	Sale of Asset	March 31, 2026	61.69	-	-	61.69
		March 31, 2025	-	-	-	-
		March 31, 2024	47.80	-	-	47.80

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36 Related party disclosures

C. Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Company in which Directors are interested	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
(i)	Tade Receivables	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	-	-
		March 31, 2024	37.34	-	-	37.34
(ii)	Trade Payables	March 31, 2026	31.68	-	-	31.68
		March 31, 2025	-	-	-	-
		March 31, 2024	-	-	-	-
(iii)	Unsecured loans	March 31, 2026	-	307.34	-	307.34
		March 31, 2025	-	1,039.53	-	1,039.53
		March 31, 2024	-	766.82	-	766.82
(iv)	Advance Given	March 31, 2026	1,794.30	-	-	1,794.30
		March 31, 2025	2,464.67	-	-	2,464.67
		March 31, 2024	1,884.71	-	-	1,884.71
						-

*** Details of Remuneration to KMP's is given below**

Name of KMP's	Designation	Nature of payment	For year ending March 2026	For year ending March 2025	For year ending March 2024
R.Vijayakannan	Managing Director	Remuneration	150.00	150.00	72.00
P.Prakasam	Director	Remuneration	20.00	26.30	34.60
R.Vetrivel	Director	Remuneration	60.00	60.00	60.00
J.Senthilnathan	Director	Remuneration	4.86	1.57	3.61
Jayapal Sivanandham	Director	Remuneration	4.80	1.39	3.19

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Contribution to Provident and Other funds	59.86	57.90	65.99

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.27%	6.75%	7.24%
Salary Escalation	5.00%	5.00%	5.00%
Attrition Rate	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	139.46	96.73	91.93
Current Service Cost	7.26	7.12	4.80
Past Service Cost	-	-	-
Interest Cost	9.42	7.00	-
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(6.91)	28.61	-
Present value of benefit obligation as at the end of the year	149.23	139.46	96.73

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(6.91)	28.61	-
Actuarial (gains)/losses recognized in income & expenses Statement	(6.91)	28.61	-

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVII

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	7.26	7.12	4.80
Interest cost	9.42	7.00	-
Actuarial (gains)/losses	(6.91)	28.61	-
Expense charged to the Statement of Profit and Loss *	9.77	42.73	4.80

V. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	139.46	96.73	91.93
Expense as above	9.77	42.73	4.80
Net liability/(asset) recognized in the balance sheet	149.23	139.46	96.73

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(6.91)	28.61	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

DETAILS OF SEGMENT REPORTING AS RESTATED

Business Segment

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

Particulars	Year ended on 31-March-2026			Year ended on 31-March-2025			Year ended on 31-March-2024		
	External	Intersegment	Total	External	Intersegment	Total	External	Intersegment	Total
Revenue									
Explosives Division	19,347.25	-	19,347.25	25,225.09	-	25,225.09	21,183.40	-	21,183.40
Hotel Division	3,767.26	-	3,767.26	3,719.47	-	3,719.47	3,838.24	-	3,838.24
College Division	95.26	-	95.26	71.12	-	71.12	60.47	-	60.47
Total Revenue	23,209.77	-	23,209.77	29,015.68	-	29,015.68	25,082.11	-	25,082.11
Result									
Explosives Division	3,079.54	-	3,079.53	1,964.70	-	1,964.70	1,707.79	-	1,707.79
Hotel Division	90.57	-	90.57	321.32	-	321.32	365.92	-	365.92
College Division	-20.42	-	-20.42	-0.40	-	-0.40	-21.48	-	-21.48
Total Segment Result	3,149.69	-	3,149.68	2,285.62	-	2,285.62	2,052.23	-	2,052.23
Operating Profit			3,149.68			2,285.62			2,052.23
Finance Costs			1,192.87			1,136.51			763.26
Other Income			26.70			199.96			133.67
Profit before tax			1,983.51			1,349.07			1,422.64
Provision for current tax			551.38			363.18			351.40
Provision for deferred tax			-31.04			-10.95			17.61
Profit for the period			1,463.17			996.84			1,053.63

Segment Assets & Liabilities

Particulars	Segment Assets			Segment Liabilities		
	As at 31-March-2026	As at 31-March-2025	As at 31-March-2024	As at 31-March-2026	As at 31-March-2025	As at 31-March-2024
Explosives Division	19,376.61	16,350.60	9,933.36	12,778.86	12,791.71	9,004.94
Hotel Division	5,351.15	5,010.46	4,459.70	1,133.38	823.11	542.05
College Division	281.75	299.29	300.60	6.13	3.23	4.13
Total	25,009.51	21,660.35	14,693.66	13,918.37	13,618.05	9,551.12
Unallocable corporate assets/liabilities	-	-	-	81.46	45.59	389.97
Total assets/liabilities	25,009.51	21,660.35	14,693.66	13,999.83	13,663.64	9,941.09

Other Information

Particulars	Capital Expenditure			Depreciation			Non-cash expenses other than depreciation		
	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2024	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2024	Year ended on 31-March-2026	Year ended on 31-March-2025	Year ended on 31-March-2024
Explosives Division	1,016.81	855.38	1,026.02	381.60	299.11	187.80	-	-	-
Hotel Division	112.23	478.73	222.69	384.97	305.46	275.36	-	-	-
College Division	-	-	-	0.22	0.40	0.76	-	-	-
Total	1,129.04	1,334.11	1,248.71	766.79	604.97	463.92	-	-	-

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,463.17	996.84	1,053.63
Tax Expense (B)	520.34	352.23	369.01
Depreciation Expense (C)	766.79	604.97	463.92
Interest Cost (D)	1,065.02	935.71	625.26
Weighted Average Number of Equity Shares at the end of the Year (E)	1,60,00,000	1,60,00,000	1,60,00,000
Number of Equity Shares outstanding at the end of the Year (F)	1,60,00,000	1,60,00,000	1,60,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,903.58	5,440.41	4,443.57
Restated Net-Assets as per Statement of Assets and Liabilities (I)	11,009.68	7,996.71	4,752.57
Current Assets (J)	14,337.14	12,869.84	8,904.62
Current Liabilities (K)	10,360.39	10,299.99	7,520.76
Earnings Per Share - Basic & Diluted^{1 & 4} (₹)	9.14	6.23	6.59
Return on Net Worth¹ (%)	21.19%	18.32%	23.71%
Net Asset Value Per Share^{1 & 4} (₹)	68.81	49.98	29.70
Current Ratio¹	1.38	1.25	1.18
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	3,815.32	2,889.75	2,511.82

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :
$$\frac{A}{E}$$

Return on Net Worth (%):
$$\frac{A}{H}$$

Net Asset Value per equity share (₹):
$$\frac{I}{F}$$

Current Ratio:
$$\frac{J}{K}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):
$$A + (B+C+D)$$

2. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

3. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

STATEMENT OF TAX SHELTERS

ANNEXURE - XL
(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	1,983.51	1,349.07	1,422.64
Income Tax Rate* (%)	25.17%	25.17%	25.17%
MAT Rate* (%)	0.00%	0.00%	0.00%
Tax at notional rate on profits	499.21	339.53	358.05
Adjustments :			
Permanent Differences(B)			
<u>Expenses disallowed under Income Tax Act, 1961</u>			
- Donation	2.11	2.33	9.25
- Interest on Late payment of taxes	60.68	33.12	22.40
- CSR Expenditure	21.21	15.00	11.87
Total Permanent Differences(B)	84.00	50.45	43.52
Income considered separately (C)			
Interest Income	(5.05)	(43.90)	(23.23)
Total Income considered separately (C)	(5.05)	(43.90)	(23.23)
Timing Differences (D)			
Depreciation as per Companies Act, 2013	766.79	604.97	463.92
Depreciation as per Income Tax Act, 1961	(637.12)	(603.31)	(514.67)
Profit on sale of Asset	(16.12)	(0.87)	(24.01)
Gratuity	9.76	42.74	4.80
Total Timing Differences (D)	123.31	43.53	(69.96)
Net Adjustments E = (B+C+D)	202.26	50.08	(49.67)
Tax expense / (saving) thereon	50.90	12.60	(12.50)
Income from Other Sources (F)			
Interest Income	5.05	43.90	23.23
Income from Other Sources (F)	5.05	43.90	23.23
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (H) - (A+E+F+G)	2,190.82	1,443.05	1,396.20
Set-off from Brought Forward Losses for MAT (I)	-	-	-
Taxable Income/(Loss) as per MAT (A+I)	1,983.51	1,349.07	1,422.64
Deduction under chapter VI-A (J)	-	-	-
Taxable Income/(Loss) as per Income Tax (H - J)	2,190.82	1,443.05	1,396.20
Income Tax as returned/computed	551.39	363.19	351.40
Tax paid as per normal or MAT	Normal	Normal	Normal

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	1,467.25	1,080.72	773.57
(b) guarantees; and	6,000.00	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
Note:			
1) The company has outstanding GST demand of Rs. 24.78 lakhs dated 13-01-2025 passed by State Tax Officer, Roving Squad-II/ Adjudication Intelligence, Salem for period pertaining to Financial Year 2018-19.			
2)The company has outstanding GST demand of Rs. 5.55 lakhs dated 18-01-2025 passed by State Tax Officer, Roving Squad-II/ Adjudication Intelligence, Salem for period pertaining to Financial Year 2019-20.			
3)The company has outstanding GST demand of Rs. 57.67 lakhs dated 18-01-2025 passed by State Tax Officer, Roving Squad-II/ Adjudication Intelligence, Salem for period pertaining to Financial Year 2020-21.			
4)The company has outstanding GST demand of Rs. 43.33 lakhs dated 18-01-2025 passed by State Tax Officer, Roving Squad-II/ Adjudication Intelligence, Salem for period pertaining to Financial Year 2021-22.			
5)The company has outstanding GST demand of Rs. 7.38 lakhs dated 18-01-2025 passed by State Tax Officer, Roving Squad-II/ Adjudication Intelligence, Salem for period pertaining to Financial Year 2022-23.			
6)The company has outstanding GST demand of Rs. 56.20 lakhs dated 31-03-2025 passed by State Tax Officer(Intelligence), Adjudication Cell, Cuddalore for period pertaining to Financial Year 2024-25.			
7)Income Tax demand under Section 154 of the IT Act amounting to Rs. 183.77 lakhs and Rs. 31.88 lakhs including accrued interest pertaining to Assessment Year 25-26 and Assessment Year 2023-24 respectively.			
8)Income Tax demand under Section 143(3) of the IT Act amounting to Rs. 44.11 lakhs, Rs. 66.65 lakhs and Rs. 895.98 lakhs including accrued interest pertaining to Assessment Year 2024-25, Assessment Year 2022-23 and Assessment Year 2017-18 respectively.			
9) The company has given corporate guarantee for one of its group company amounting to ₹ 6,000 lakhs.			

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Raw Material	4,762.38	8,070.83	4,015.56
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Raw Material - Imported	4,762.38	8,070.83	4,015.56
(b) Raw Material - Indigenous	10,664.08	5,274.22	9,046.19
Total	15,426.46	13,345.05	13,061.75

Percentage to the total consumption :

Particulars	As at March 31, 2026 (%)	As at March 31, 2025 (%)	As at March 31, 2024 (%)
(a) Raw Material - Imported	30.87%	60.48%	30.74%
(b) Raw Material - Indigenous	69.13%	39.52%	69.26%
Total	100.00%	100.00%	100.00%

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XLIV

(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Others	191.47	1,199.20	834.51

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLV

(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Export of goods calculated on F.O.B. basis	782.21	5,341.33	2,530.26

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	77.73	45.55	82.05
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.			

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLVII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company
- ii. The Company has revalued its Property, Plant and Equipment during the periods under review. The details of the same is as follows:

For Financial Year ended 31st, March, 2026

The Company has revalued its land properties situated at T. Murungapatti Village, Tiruchirappalli, Anathanapatti, Yercaud and Moolanur, based on an independent valuation carried out by a Re Valuer. The valuation has been determined using the Market Approach, considering the prevailing market prices of comparable land in the respective surrounding localities.

The land situated at T. Murungapatti Village, Tiruchirappalli is used for factory purposes, while the properties situated at Anathanapatti, Yercaud and Moolanur are other land holdings of the Company.

Pursuant to the revaluation, the carrying amount of the said land properties has increased by ₹1549.80 lakhs. The resulting increase has been recognised under "Revaluation Reserve" and disclosed "Reserves and Surplus" in the Balance Sheet.

For Financial Year ended 31st, March, 2025

During the year, the company revalued its factory land situated at T. Murungapatti Village, Thiruchirappalli. The revaluation was carried out by an independent registered valuer, as per the valuation using the market approach based on prevailing land prices in the surrounding locality. The revaluation resulted in an increase of Rs. 2247.30 lakhs over the carrying amount of the land. This increase has been credited to Revaluation Reserve under "Reserves & Surplus" in the Balance Sheet.

For Financial Year ended 31st, March, 2024

The company has not revalued its Property, Plant and Equipment during the year.

- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment

- iv. The Company has capital work-in-progress. Ageing of capital work-in-progress is as follows:

As at March 31, 2026

Particulars	Amount in Capital Work-in-progress for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	580.05	3.23	-	-
Projects temporarily suspended	-	-	-	-
Total	580.05	3.23	-	-

As at March 31, 2025

Particulars	Amount in Capital Work-in-progress for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	22.27	-	-	-
Projects temporarily suspended	-	-	-	-
Total	22.27	-	-	-

As at March 31, 2024

Particulars	Amount in Capital Work-in-progress for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	150.08	-	-	-
Projects temporarily suspended	-	-	-	-
Total	150.08	-	-	-

Vetrivel Explosives Limited
(Formerly Known as "Vetrivel Explosives Private Limited")
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- v. The Company does not have any Intangible Asset under Development for the periods under review. Hence the ageing is not provided.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows:

For the year ended March 31, 2026

Qtr	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
Q1	HDFC Bank	Stock Statement	6,828.46	6,828.46	-
		Trade Receivable	1,569.25	1,569.25	-
		Trade Payables	2,219.88	916.37	1,303.51
Q2	HDFC Bank	Stock Statement	7,634.38	7,634.38	-
		Trade Receivable	1,795.71	1,795.71	-
		Trade Payables	3,340.12	928.49	2,411.63
Q3	HDFC Bank	Stock Statement	8,264.46	8,264.46	-
		Trade Receivable	1,305.74	1,305.74	-
		Trade Payables	3,865.74	965.37	2,900.37
Q4	HDFC Bank	Stock Statement	11,109.88	9,336.29	1,773.59
		Trade Receivable	1,058.94	1,499.24	-440.30
		Trade Payables	2,021.85	1,342.15	679.70

For Year ended 31st March , 2025

Qtr	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
Q1	HDFC Bank	Stock Statement	5,690.07	5,690.07	0.00
		Trade Receivable	1,835.70	1,835.70	0.00
		Trade Payables	2,582.32	467.28	2,115.04
Q2	HDFC Bank	Stock Statement	6,251.01	6,251.01	0.00
		Trade Receivable	1,927.28	1,927.28	0.00
		Trade Payables	2,712.52	547.67	2,164.85
Q3	HDFC Bank	Stock Statement	6,495.81	6,495.81	0.00
		Trade Receivable	1,595.06	1,595.06	0.00
		Trade Payables	2,653.50	786.26	1,867.24
Q4	HDFC Bank	Stock Statement	8,011.71	7,539.41	472.30
		Trade Receivable	1,169.18	1,034.05	135.13
		Trade Payables	2,137.14	1,186.48	950.66

For Year ended 31st March , 2024

Qtr	Name of Bank	Particulars of	Amount as per Books of	Amount as reported in the	Amount of difference
Q1	HDFC Bank	Stock Statement	3,998.48	3,998.48	0.00
		Trade Receivable	527.49	527.49	0.00
		Trade Payables	1,493.81	413.36	1,080.45
Q2	HDFC Bank	Stock Statement	4,174.45	4,174.45	0.00
		Trade Receivable	674.38	674.38	0.00
		Trade Payables	1,273.96	472.57	801.39
Q3	HDFC Bank	Stock Statement	4,674.80	4,674.80	0.00
		Trade Receivable	673.37	673.37	0.00
		Trade Payables	1,968.39	468.49	1,499.90
Q4	HDFC Bank	Stock Statement	4,657.58	4,541.99	115.59
		Trade Receivable	941.09	683.42	257.67
		Trade Payables	1,969.66	428.27	1,541.39

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- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has no investments in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.38	1.25	10.40%
(b) Debt-Equity Ratio	0.97	1.31	(25.95%)
(c) Debt Service Coverage Ratio	0.32	0.25	28.00%
(d) Return on Equity Ratio	15.40%	15.64%	(1.53%)
(e) Inventory turnover ratio	2.43	4.58	(46.94%)
(f) Trade Receivables turnover ratio	20.83	27.50	(24.25%)
(g) Trade payables turnover ratio	7.91	10.17	(22.22%)
(h) Net capital turnover ratio	5.84	11.29	(48.27%)
(i) Net profit ratio	6.30%	3.44%	83.14%
(j) Return on Capital employed	13.99%	12.26%	14.11%

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio: The variance in ratio can be linked to decrease in loans of the company which was disbursed at the year end.
- (b) Debt Service Coverage Ratio: The variance in ratio is due to decrease of loans by the company.
- (c) Inventory Turnover Ratio: The variance in ratio due to increase in Inventory as compared to Revenue from operations.
- (d) Net Capital Turnover Ratio: The Variance in ratio is due to increase in working capital as compared to Revenue from operations.
- (e) Net profit ratio: The ratio has improved due to better operational efficiency.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.25	1.18	5.93%
(b) Debt-Equity Ratio	1.31	1.49	(12.08%)
(c) Debt Service Coverage Ratio	0.25	0.33	(24.24%)
(d) Return on Equity Ratio	15.64%	24.93%	(37.26%)
(e) Inventory turnover ratio	4.58	5.84	(21.58%)
(f) Trade Receivables turnover ratio	27.50	22.60	21.68%
(g) Trade payables turnover ratio	10.17	8.14	24.94%
(h) Net capital turnover ratio	11.29	18.12	(37.69%)
(i) Net profit ratio	3.44%	4.20%	(18.10%)
(j) Return on Capital employed	12.26%	17.10%	(28.30%)

Reasons for Variation more than 25%:

- (a) Return on Equity Ratio: The ratio has decreased due to increase in average equity due to revaluation reserves.
- (b) Net Capital Turnover Ratio: The Variance in ratio is due to increase in working capital as compared to Revenue from operations.
- (c) Return on Capital employed: The ratio has decreased due to increase in average equity due to revaluation reserves.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have any undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. A. No funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvii. The provisions of Section 135 of the Companies Act, 2013 is applicable to the company and its details are presented below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Amount required to be spent by the company during the year.	21.21	15.00	11.87
2. Amount spent by the company	4.25	2.00	12.30
3. (Excess) / Short Fall at the end of the period	16.96	13.00	-0.43
4. Total of Previous year shortfall amounts	13.00	-	-
5. Reason of Shortfall	-	-	-
6. Nature of CSR activities	Promoting Education, promoting health care including preventive health care and measures for the benefit of armed forces veterans, war widows and their dependents		
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	-
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes	Yes	Yes
9. Excess amount spent as per the sec 135 (5) of the act	-	-	-
10. Payment during the year	4.25	2.00	12.30
11. Balance Liability / carry forward	16.96	13.00	-0.43

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Note 1 : Movement of CSR Provision

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening provision for the year	12.57	-0.43	-
Add : Provision for the year	21.21	15.00	11.87
less : Paid during the year	4.25	2.00	12.30
Excess/(Shortfall) at the end of the year	(29.53)	(12.57)	0.43

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

ANNEXURE - XLVIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	6,768.28	
Long Term Debt (Including Current Maturities) (B)	3,909.66	
Total debts (C)	10,677.94	-
Shareholders' funds		
Share capital	1,600.00	
Reserve and surplus	9,409.68	
Total shareholders' funds (D)	11,009.68	-
Long term debt / shareholders funds (B/D)	0.36	-
Total debt / shareholders funds (C/D)	0.97	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

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

Sd/-
Vijayakannan Ramalingam
 (Chairman & Managing Director)
 DIN - 1876560

Sd/-
Chamundeeswari Vijayakannan
 (Chief Financial Officer)

Sd/-
Vetrivel Ramalingam
 (Director)
 DIN - 1876584

Sd/-
Malathi G Ganesan
 (Company Secretary)

Date: September 28, 2026
 Place: Salem

End