

# Directors' Report

To,  
THE MEMBERS

Your directors are pleased to present herewith the 12<sup>th</sup> ANNUAL REPORT together with the Audited Financial Statements and Auditors' report thereon for the year ended 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS / STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2025 are as follows:

(Amt. in Thousand)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Total Income</b>	<b>21,63,928.735</b>	<b>18,74,925.922</b>	<b>21,63,929.817</b>	18,78,963.752
Profit / (loss) Before Depreciation, Amortization and Taxation	1,88,685.367	87,580.340	2,10,194.089	88,303.495
Depreciation and Amortization	24,228.721	20,982.138	26,207.252	21,270.144
<b>Profit / (Loss) before Taxation</b>	<b>1,64,456.646</b>	<b>66,598.202</b>	<b>1,83,986.837</b>	<b>67,033.351</b>
Current Tax	37,486.273	13,105.745	40,168.272	13,105.745
Deferred Tax Liability	3,959.193	2,578.106	4,699.248	2578.106
Minority Interest Company-1	0.00	0.00	4,405	5,341
Minority Interest Company-2	0.00	0.00	7,886.828	207.882
<b>Profit / (Loss) after Taxation</b>	<b>1,23,011.180</b>	<b>50,914.351</b>	<b>1,31,228.084</b>	<b>51,136.277</b>

## PERFORMANCE REVIEW

During the year under review, your company has recorded total income of ₹ 216,39,28,735 as compared to previous year's revenue from operations of ₹ 187,49,25,922. Net Profit after taxation was ₹ 12,30,11,180 as compared to Net Profit after taxation of ₹ 5,09,14,351 of previous year.

During the year under review, your company has recorded consolidated revenue from operations of ₹ 216,39,29,817 as compared to previous year's consolidated revenue from operations of ₹ 187,89,63,752. Consolidated Net Profit after taxation was ₹ 13,12,28,084 as compared to Consolidated Net Profit after taxation of ₹ 5,11,36,277 of previous year.

Your Directors are hopeful to keep the momentum of increased revenue and profitability.

## DIVIDEND AND TRANSFER TO RESERVES:

To conserve the resources, your directors do not recommend any payment of dividend for the year under review. Further, the Company has not transferred any amount to reserves during the year.

## MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of this Report.

## CONVERSION OF COMPANY:

As approved by shareholders at the Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2024, the Company has been converted into Public Limited Company from Private Limited Company and necessary fresh certificate to that effect has been issued by Registrar of Companies, Central Processing Centre on 30<sup>th</sup> July, 2024.

## SHARE CAPITAL OF THE COMPANY:

Board would like to appraise that the Company has issued and allotted 34,24,800 equity shares of ₹10/- each at an issue price of ₹175/- per share (including a premium of ₹165/- per share) through Initial Public Offering (IPO). Your Directors are pleased to inform you that the Company's securities have been listed on the SME Platform of BSE Limited (BSE) with effect from 03<sup>rd</sup> March, 2025.

Post the IPO, the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 12,92,11,330/- comprising 1,29,21,133 equity shares of ₹10/- each as on 31<sup>st</sup> March, 2025.

Board is thankful to the public shareholder for the overwhelming support by subscribing to the IPO of the Company.

## HOLDING, SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

- On 30<sup>th</sup> June, 2025, the Company acquired the remaining 49% equity stake (4,900 equity shares) in its Subsidiary Company- Asawara Industries Limited, thereby increasing its shareholding from 51% to 100%.

Pursuant to this acquisition, Asawara Industries Limited has become a Wholly Owned Subsidiary of the Company.

- During the year under review, Asawara Industries Limited and Beezaasan Defence Industries Limited continues to be a subsidiary of the Company.
- The Company does not have any Joint Venture or Associate Company.
- The details of subsidiaries in prescribed form of AOC-1 are given as Annexure-I.

## DIRECTORS/KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the Board:

1. Mr. Sabber Mohammad (DIN: 10442935) has been appointed as an Additional Director and further appointed as Whole time Director of the Company for the term of 3 years w.e.f. 9<sup>th</sup> May, 2024. Shareholders at the Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2024 has approved his appointment. He resigned as the Whole time Director of the Company w.e.f. 22<sup>nd</sup> August, 2024 and was appointed as the Non-Executive Director on the same date. He, then resigned as Non-Executive Director w.e.f. 11<sup>th</sup> November, 2024.
2. Mr. Navneet Somani (DIN: 01782793) has been appointed as Chairman & Managing Director of the Company for the term of 3 years from 9<sup>th</sup> May, 2024. Shareholders at the Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2024 has approved his appointment.
3. Mr. Kamleshkumar Panchal (PAN: ANVPP8092P) has been appointed as Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> July, 2024.
4. Mr. Sunilkumar Somani (DIN: 01766897) has been appointed as Whole-time director of the Company w.e.f. 22<sup>nd</sup> August, 2024.
5. Mrs. Ankita Choudhary (PAN: AQPHC8331R) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 22<sup>nd</sup> August, 2024.
6. Mr. Suraj Sharma (DIN: 10519814) has been appointed as an Independent Director of the Company w.e.f. 22<sup>nd</sup> August, 2024.
7. Mr. Mukesh Kumar Rathi (DIN: 10788856) has been appointed as an Independent Director of the Company w.e.f. 27<sup>th</sup> September, 2024.
8. Ms. Ritika Bajaj (DIN: 09652308) has been appointed as an Independent Director of the Company w.e.f. 5<sup>th</sup> August, 2024 and resigned from the position w.e.f. 26<sup>th</sup> August, 2024. She was then appointed as

a Non-Executive Director of the Company w.e.f. 18<sup>th</sup> October, 2024.

After the closure of the year, the following changes took place:

1. Mrs. Ankita Choudhary (PAN: AQPHC8331R) has resigned as the Company Secretary & Compliance Officer of the Company w.e.f. closure of business hours of 12<sup>th</sup> May, 2025. The Board places appreciation for the services rendered by her, during her tenure with the Company.
2. Mrs. Aakansha Kamley (PAN: EAHPK6778L) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 29<sup>th</sup> May, 2025.

As on 31.03.2025 the Board of Directors consist as follows:

Name	Category
Sunilkumar Somani	Promoter- Whole time Director
Navneetkumar Somani	Promoter- Managing Director
Rajan Somani	Promoter-Executive Director
Mukesh Kumar Rathi	Non-Promoter- Independent Director
Suraj Sharma	Non-Promoter- Independent Director
Ritika Bajaj	Non-Promoter-Non-Executive Director

## DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed hereunder, Mr. Navneetkumar Somani will retire by rotation at the ensuing Annual General Meeting and he being eligible have offered himself for re-appointment. The Board recommends passing necessary resolution.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as Annexure – II to this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (a) In the preparation of the annual financial statement, the applicable accounting standards had been

## Directors' Report

followed and that no material departures have been made for the same.

- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that year.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on going concern basis.
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review, the Board of Directors duly met 15 times and the details of attendance of Directors are as follows:

Date of the Board Meeting	Mr. Navneet Somani	Mr. Sunil Somani	Mr. Rajan Somani	Mr. Sabber Mohammad	Mr. Suraj Sharma	Mr. Mukesh Kumar Rathi	Ms. Ritika Bajaj
09.05.2024	✓	N.A.	✓	✓	N.A.	N.A.	N.A.
26.06.2024	✓	N.A.	✓	✓	N.A.	N.A.	N.A.
24.07.2024	✓	N.A.	✓	✓	N.A.	N.A.	N.A.
03.08.2024	✓	N.A.	✓	✓	N.A.	N.A.	N.A.
22.08.2024	✓	✓	✓	✓	✓	N.A.	✓
26.08.2024	✓	✓	✓	✓	✓	N.A.	✓
26.09.2024	✓	✓	✓	✓	✓	✓	N.A.
27.09.2024	✓	✓	✓	✓	✓	✓	N.A.
07.10.2024	✓	✓	✓	✓	✓	✓	N.A.
17.10.2024	✓	✓	✓	✓	✓	✓	N.A.
21.10.2024	✓	✓	✓	✓	✓	✓	✓
16.11.2024	✓	✓	✓	N.A.	✓	✓	✓
27.11.2024	✓	✓	✓	N.A.	✓	✓	✓
27.02.2025	✓	✓	✓	N.A.	✓	✓	✓
21.03.2025	✓	✓	✓	N.A.	✓	✓	✓
<b>Total Number of Meetings Attended</b>	<b>15/15</b>	<b>11/11</b>	<b>15/15</b>	<b>11/11</b>	<b>11/11</b>	<b>9/9</b>	<b>7/7</b>

The gap between two Board Meetings was well within the limit as prescribed in the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed. Minutes Book was maintained for the purpose.

### INDEPENDENT DIRECTORS' MEETING:

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in financial year without attendance of Non-Independent directors and members of the Management. Accordingly, Independent Directors of the Company met on Friday, 22 March, 2025 and:

- reviewed the performance of Non-Independent directors of the company and the board as a whole;
- assessed the quality, quantity and timeliness of flow of information between the Company's Management

and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### CORPORATE GOVERNANCE:

Since the company is listed on SME platform of BSE, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. Hence no Corporate Governance Report is disclosed in this Annual Report.

However, as a good corporate governance practice, the Company has been complying some of the important compliance in connection with the aforesaid provisions / regulations voluntarily.

## FAMILIARIZATION POLICY:

The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company at the [www.beezaasan.com](http://www.beezaasan.com).

## DECLARATION BY INDEPENDENT DIRECTORS:

The Independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

## CONSTITUTION OF COMMITTEES:

Various committees were constituted during the financial year 2024-25 which are as under:

- **Audit Committee:**

Audit Committee which comprised of following Directors as its members:

Name	Designation	Category
Mukesh Kumar Rathi	Chairman	Non-Executive Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Navneetkumar Somani	Member	Director

Date of Meeting of Audit Committee- 22.10.2024 which has been attended by all the committee members.

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company has established a vigil mechanism and oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

- **Nomination & Remuneration Committee:**

Nomination & Remuneration Committee which comprised of following Directors as its members:

Name	Designation	Category
Ritika Bajaj	Chairman	Non-Executive Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Mukesh Kumar Rathi	Member	Non-Executive Independent Director

Date of Meeting of Nomination & Remuneration Committee - 22.10.2024 which has been attended by all the committee members.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to the requirements of Section 134 and 178 of the Company Act, 2013, read with relevant rules framed thereunder, the Board has framed a Remuneration Policy. The policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Managerial Personnel is attached as per Annexure - III and can be accessed at the company's website at [www.beezaasan.com](http://www.beezaasan.com).

This policy inter-alia, provides

- a) The criteria for determining qualifications, positive attributes and independence of directors; and
- b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

• **Stakeholders Relationship Committee:**

Stakeholders Relationship Committee which comprised of following Directors as its members:

Name	Designation	Category
*Ritika Bajaj	Chairman	Non-Executive Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Sunilkumar Somani	Member	Director
*Sabber Mohammad	Member	Director

\* Ms. Ritika Bajaj was appointed as a Chairman in Stakeholders Relationship Committee w.e.f 16.11.2024

\* Mr. Sabber Mohammad tendered resignation w.e.f 16.11.2024

Date of Meeting of Stakeholders Relationship Committee - 22.10.2024 which has been attended by all the committee members.

### FORMAL ANNUAL EVALUATION:

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee and the Board has decided that the evaluation shall be carried out by the Board only and the Nomination Remuneration Committee will only review its implementation and compliance.

Further, as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from Management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual directors.

### DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

### LOANS FROM DIRECTOR:

The balances of monies accepted by the Company from Directors at the beginning of the year was ₹ 4,71,09,515/- and at the close of year was ₹ 2,04,20,052/-

### LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given, guarantees provided and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

### MAINTENANCE OF COST RECORDS AND COST AUDIT:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records as prescribed under the said Rules for the financial year 2024–25.

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387), as the Cost Auditors of the Company for the financial year 2025-26 to audit the cost records maintained by the Company.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a resolution seeking ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26 is included in the Notice convening the ensuing Annual General Meeting.

### **ANNUAL RETURN:**

A copy of the Annual Return of the company for the financial year ended on March 31, 2025 as provided under section 92(3) of the Act, in the prescribed form, is hosted on the Company's website and can be accessed at <https://www.beezaasan.com/>.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is also in compliance of applicable provisions of Maternity Benefit Act, 2017.

### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Details of contracts or arrangements with related parties referred to in 188 (1) are as per Annexure - IV.

### **SECRETARIAL STANDARDS:**

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

### **STATUTORY AUDITORS AND THEIR OBSERVATION:**

M/s. PSV Jain & Associates, Chartered Accountants (Firm Registration No. 131505W), were appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 11<sup>th</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> August, 2024, until the conclusion of the AGM to be held for the financial year ending 31<sup>st</sup> March, 2029.

The Statutory Auditors' Report issued by M/s. PSV Jain & Associates for the financial year ended 31<sup>st</sup> March, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

### **APPOINTMENT OF INTERNAL AUDITOR:**

Mrs Sonal Bikaneria (employee of the Company) appointed as an Internal Auditor of the Company at remuneration as may be mutually agreed between the Internal Auditor and Board of Directors for the Financial Year 2024-2025.

### **APPOINTMENT OF SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Parikh Dave & Associates, A Peer Reviewed Firm of Practicing Company Secretaries, Ahmedabad were appointed as Secretarial Auditors of the Company for conduct Secretarial Audit for Financial Year 2024-2025 at remuneration as may be mutually agreed between the Practicing Company Secretary and Board of Directors.

Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as Annexure - V to this report and the qualification mentioned in their report are self-explanatory.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

### **INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

## Directors' Report

### INTERNAL AUDIT:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes.

An audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

### PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure- VI; and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

### RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate, business risks, financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

### CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules,

2014, as amended, the Board of Directors have adopted a policy on CSR as recommended by the CSR committee duly constituted and the said policy is available on the Company's website [www.beezaasan.com](http://www.beezaasan.com).

Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is given in Annexure VII, which forms part of this Report.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder: -

#### Conservation of Energy:

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipments.

Company has not made any capital investment on energy conservation equipments.

#### Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo: NIL

### HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected



with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

### **ACKNOWLEDGMENT:**

Your directors are thankful to regulatory and Government authorities, bankers, clients, and suppliers of the Company for their co-operation and also wish to place on record the contribution made by the all the workers, members of the staff and executives of the Company at all levels for the progress of the Company.

FOR AND ON BEHALF OF THE BOARD  
**BEEZAASAN EXPLOTECH LIMITED**

Place: Gandhinagar  
Date: 02.09.2025

**Navneet Somani**  
Chairman and Managing Director  
DIN: 01782793

**Rajan Somani**  
Director  
DIN: 10440137

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Amt. in Thousand)

Particulars	Details	Details
Name of the subsidiary	Asawara Industries Limited	Beezaasan Defence Industries Limited
The date since when subsidiary was acquired	1 <sup>st</sup> August, 2023	29 <sup>th</sup> November, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
Share capital	100.000	100.000
Reserves & surplus	16499.692	19.890
Total assets	41178.689	387.313
Total Liabilities	41178.689	387.313
Investments	0.000	0.000
Turnover	105799.030	149.982
Profit (Loss)before taxation	19517.622	8.989
Provision for taxation	2681.999	0.000
Profit (Loss)after taxation	16095.568	8.989
Proposed Dividend	-	-
% of shareholding	51%	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year – None

**Part "B": Associates and Joint Ventures: NIL**

FOR AND ON BEHALF OF THE BOARD

**BEEZAASAN EXPLOTECH LIMITED****Navneet Somani**

Chairman and Managing Director

DIN: 01782793

**Rajan Somani**

Director

DIN: 10440137

Place: Gandhinagar

Date: 02.09.2025

## Annexure – II

## Management Discussion and Analysis Report

### 1. Industry Structure and Developments

The industrial explosives sector plays a strategic and economic role in a country's development, security, and industrialization. Industrial explosives are extensively used in mining (coal, iron ore, limestone, etc.), quarrying, Infrastructure projects (tunnels, roads, dams). They facilitate efficient rock blasting, reducing cost and time in large-scale projects.

The sector supports a wide supply chain, including raw material providers, transporters, and component manufacturers. It creates skilled employment in manufacturing, logistics, and engineering. By supporting mining and infrastructure, it indirectly boosts power generation, steel, and construction sectors.

Beezaasan Explotech Limited operates within the defense and industrial explosives sector, a critical component of national security and infrastructure development. The Indian explosives industry is experiencing stable demand, fuelled by ongoing infrastructure projects, mining activity, and government spending on defence modernization. The Government of India's push for self-reliance under the "Aatmanirbhar Bharat" initiative and the liberalization of the defence manufacturing sector have opened new avenues for domestic manufacturers.

Despite global geopolitical uncertainties and supply chain constraints, the Indian explosives market is expected to witness moderate growth, supported by increased defence allocation and expanding private participation.

### 2. Opportunities and Threats

#### Opportunities:

- Government Initiatives: Support for indigenous defence manufacturing under "Make in India".
- Increased Mining Activity: Rising demand in coal and mineral mining sectors.
- Export Potential: Opening of export opportunities in friendly nations.
- Technological Upgradation: Adoption of automated and safer production techniques.

#### Threats:

- Stringent Regulatory Environment: Compliance with safety, environmental, and defence regulations.
- Raw Material Volatility: Fluctuations in cost and availability of raw materials.
- Security Risks: High-risk profile due to the nature of operations.

- Global Instability: Geopolitical tensions affecting exports and supply chains.

### 3. Segment-wise or Product-wise Performance

Beezaasan Explotech Limited operates primarily in one segment — manufacturing and supply of industrial and Defense-grade explosives. During the year ended March 31, 2025, the Company recorded a revenue growth of 14.70 % driven by increased orders from mining and infrastructure clients, along with preliminary defence contract executions.

#### Product performance highlights:

- Industrial Explosives: Stable performance with consistent demand from coal mining operations.
- Defence Applications: Initial traction in precision applications, with promising pilot project approvals.

### 4. Outlook

The outlook for FY 2025–26 remains cautiously optimistic. With the government's sustained emphasis on infrastructure and defence procurement, Beezaasan Explotech aims to strengthen its position through:

- Capacity expansion
- R&D in safer, more efficient explosives
- Strategic partnerships and technology collaborations
- New Manufacturing Facilities to start Operation and thereby contributing in the Overall Growth of the Company

Investments in digital transformation and sustainability measures are expected to enhance operational efficiency and compliance adherence.

### 5. Risk Management

The Company follows a structured risk management framework. Key risks identified include:

- Operational Risks: Handled through stringent SOPs and safety audits.
- Compliance Risks: Periodic legal review and internal compliance checks.
- Market Risks: Diversification into newer geographies and customer segments.
- Technology Risks: Ongoing investments in R&D and collaborations to stay current.

## 6. Internal Control Systems and Their Adequacy

Beezaasan Explotech Limited has established robust internal control systems commensurate with its size and operations. The framework ensures:

- Accuracy of financial records
- Safeguarding of assets
- Operational efficiency
- Statutory compliance

These systems are reviewed periodically by internal and statutory auditors, and corrective actions are taken promptly wherever required.

## 7. Discussion on Financial Performance with Respect to Operational Performance

During FY 2024–25, the Company achieved\*\*:

- Revenue: ₹ 214,99,50,867
- EBITDA Margin: 10.31%
- Net Profit: ₹ 12,30,11,180

\*\* Standalone Figures

Growth was primarily driven by higher production volume, cost optimization, and prudent working capital management. Rising input costs were partly mitigated through improved procurement strategies and automation in manufacturing.

## 8. Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards (AS) for drawing-up its accounts as prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

### (A) STATUTORY COMPLIANCE:

The Company has complied with all the statutory requirements. A declaration regarding compliance of

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Ratio	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
	Ratio	Ratio		
(a) Current Ratio	3.45	1.04	230.92	Current Ratio Increased during 24-25, IPO Funds received and stand credit in Bank Accounts,

the provisions of the various statutes is also made by the Chairman and Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations.

### (B) FORWARD LOOKING STATEMENTS:

Outlook for future are estimates based on certain assumptions and expectations of future events, eco-political and other developments across the country, the company cannot guarantee that these are accurate or will be realized. Statements in Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities law and regulations. The company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements.

## 9. Human Resources and Industrial Relations

Employee engagement, skill development, and safety remain the cornerstones of the Company's HR policies. Industrial relations continued to be cordial throughout the year.

### Key HR initiatives:

- Periodic safety and compliance training
- Employee welfare schemes
- Performance-linked incentives

## 10. Environmental, Social, and Governance (ESG) Initiatives

Beezaasan Explotech is committed to sustainable practices:

- Safe disposal of hazardous waste
- Minimization of environmental footprint
- Community welfare programs in operational regions
- ESG compliance integrated into strategic decision-making

Ratio	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
	Ratio	Ratio		
(b) Debt-Equity Ratio	0.25	1.56	-83.82	D/E Ratio has been reduced as the Shareholders fund increased due to Increase in Share Capital during the year
(c) Debt Service Coverage Ratio	3.41	2.12	60.86	DSCR has increased due to increase in EBITDA during the year
(d) Return on Equity Ratio	1.02	0.54	88.60	ROE has been increased during the year due to increase in Profit during the year
(e) Inventory turnover ratio	9.50	11.04	-13.95	Inventory Turnover Ratio reduced due to increase in average inventory during the year
(f) Trade Receivables turnover ratio	33.26	21.48	54.80	Trade Receivable Turnover Ratio Turnover Ratio has been increased due to Decreased average trade receivable during the year
(g) Trade payables turnover ratio	571.71	102.51	457.72	Trade Payables Turnover Ratio Turnover Ratio has been increased due to decrease in average trade payables
(h) Net capital turnover ratio	4.66	38.20	-87.80	Net Capital Turnover ratio has been decreased due to substantial increase in working capital during the year as Share Capital Received have been credited and stand in Current Assets.
(i) Net profit ratio	6.06	2.72	122.83	Net Profit Ratio has been increased due to increase in profit during the year
(j) Return on Capital employed	19.49	26.88	-27.48	ROCE has been decreased due to increase in shareholders fund during the year
(k) Return on investment	14.25	21.52	-41.48	ROI has been decreased due to increase in shareholders fund during the year

### Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

During the year 2024-25, the Net Worth of the Company has been increased from ₹ 2385.59 Lacs to ₹ 9765.53 Lacs. This increase is due to Increase in Share Capital & Securities Premium through the Initial Public Offering. The Profit after tax (PAT) also increased from ₹ 513.49 lacs to ₹ 1391.19 Lacs.

As the Net Worth of the Company has been increased more than the increase in the PAT, the resulting Return on Net Worth has been decreased from 21.52 times to 14.25 times.

### Cautionary Statement

Statements in this report relating to the Company's objectives, projections, outlook, estimates, and expectations may be considered "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on various economic, regulatory, and operational factors.

FOR AND ON BEHALF OF THE BOARD

**BEEZAASAN EXPLOTECH LIMITED**

**Navneet Somani**

Chairman and Managing Director

DIN: 01782793

**Rajan Somani**

Director

DIN: 10440137

Place: Gandhinagar

Date: 02.09.2025

## Policy on Directors' Appointment and Remuneration

### 1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

### 2. DEFINITIONS:

#### A. Key Managerial Personnel:

**Key Managerial Personnel means—**

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

#### B. Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

### 3. ROLE OF COMMITTEE:

The role of the Committee inter-alia will be the following:

- a. To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- b. To recommend to the Board the appointment and removal of Senior Management.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment/removal base on his / her performance.

- d. To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g. To devise a policy on Board diversity.
- h. To develop a succession plan for the Board and to regularly review the plan.

### 4. MEMBERSHIP:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

### 5. CHAIRMAN:

- a. Chairman of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### 6. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

## 7. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

## 8. VOTING:

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 9. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d. Determining the appropriate size, diversity and composition of the Board;
- e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the
- i. Company subject to the provision of the law and their service contract;
- j. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- k. Considering any other matters as may be requested by the Board.

## 10. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- c. To consider any other matters as may be requested by the Board.
- d. Professional indemnity and liability insurance for Directors and senior management.

## 11. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

## 12. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non- Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

## 13. REMUNERATION TO EXECUTIVE DIRECTORS:

### Components:

- Base Salary
- Short-term incentive
- Long-term incentive
- Retrial Benefits

### 14. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

#### Components:

Fixed Remuneration Annual Allowances  
Retrial benefits

### 15. POLICY ON BOARD DIVERSITY:

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge etc. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one woman director.

### 16. EVALUATION:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

### 17. REMOVAL & RETIREMENT:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board/ Chairman & Managing Director/ Joint Managing Director will have the discretion to retain the Director or Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 18. POLICY REVIEW:

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments. This policy shall be deemed to be amended/or modified pursuant to any amendment or modification or replacement or reenactment of SEBI(LODR) Regulations, 2015 or any other laws and/or Regulations as amended, modified, replaced or re-enactment from time to time by the SEBI, Govt. of India and/or any other regulating authority.

#### DIRECTORS:

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales Marketing/ Administration/ Research/ Corporate Governance/ Technical Operation or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and Values.
- Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

#### INDEPENDENT DIRECTOR:

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

#### TERM/TENURE:

Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

#### KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification/ experience, merits, performance of each employee.

## Annexure – IV

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amt. in Thousand)

Name of Related Party (As mentioned in AS -18)	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Rajan Enterprise	Firm in which Directors are partners	Purchase of Goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	2,58,17.215	N.A.	NIL
		Sale of Goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	23,08,71.176	N.A.	NIL
		Payment of Contracts / Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1,17,29.051	N.A.	NIL
		Receipt of Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	2.655	N.A.	NIL
Asawara Earthtech Limited (Formerly known as Asawara Earthtech Private Limited)	a private company in which a director or manager or his relative is a member or director	Payment of Contracts / Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	74,32.018	N.A.	NIL
		Receipts of Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	15.340	N.A.	NIL
Asawara Industries Ltd (Formerly known as Asawara Industries Private Limited )	Subsidiary Company	Purchase of Goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	12,31,77.167	N.A.	NIL
		Receipt of Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.770	N.A.	NIL
		Payment of Services	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.180	N.A.	NIL

Note: Appropriate approvals have been taken for related party transactions wherever required. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD

**BEEZAASAN EXPLOTECH LIMITED****Navneet Somani**

Chairman and Managing Director

DIN: 01782793

**Rajan Somani**

Director

DIN: 10440137

Place: Gandhinagar

Date: 02.09.2025

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
BEEZAASAN EXPLOTECH LIMITED  
CIN: L24111GJ2013PLC076499  
5<sup>th</sup> Floor, 511, Pramukh Tangent Complex,  
Sargasan Cross Road, S.G. Highway,  
Gandhinagar-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BEEZAASAN EXPLOTECH LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 ('SEBI Act'): (Effective from 3<sup>rd</sup> March, 2025 , the company got listed on SME platform of BSE Limited)

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;
- (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018-Not applicable during the year under review;
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Since the securities of the Company are listed on SME platform of BSE Limited, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

## Directors' Report

- ii. The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except, as mandated under SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has maintained Structured Digital Database ("SDD") in excel format ensuring time stamping and audit trail requirement. The Company after the closure of the year has installed the SDD Software in due compliance of Regulation 3(5) and (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- a. The Indian Boilers Act, 1923
- b. The Standards of Weights and Measures Act, 1985;
- c. The Explosives Act, 1884;
- d. The Environment (Protection) Act, 1986;
- e. The Water (Prevention & control of pollution) Act, 1974
- f. The Air (Prevention and Control of Pollution) Act, 1981;
- g. The Legal Metrology Act, 1999;
- h. The Public Liability Insurance Act, 1991.
- i. Explosives Rules, 2008

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, Meetings which were called at a shorter notice to transact business which were considered urgent by the management have been held in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the

members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

1. As approved by shareholders at the Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2024, the Company has been converted into Public Limited Company from Private Limited Company and fresh certificate of incorporation to that effect has been issued by Registrar of Companies, Central Processing Centre on 30<sup>th</sup> July, 2024.
2. The Company has issued and allotted 34,24,800 equity shares of ₹10/- each at an issue price of ₹175/- per share (including a premium of ₹165/- per share) through Initial Public Offering (IPO) and the Company's securities have been listed on the SME Platform of BSE Limited (BSE) with effect from 3<sup>rd</sup> March, 2025.

Post IPO, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 12,92,11,330/- comprising 1,29,21,133 equity shares of ₹10/- each.

**FOR PARIKH DAVE & ASSOCIATES**  
COMPANY SECRETARIES

**UDAY DAVE**  
PRACTICING COMPANY SECRETARY  
PARTNER  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 6576/2025  
FCS No.:6545 C. P. No.: 7158  
UDIN: F006545G001062919

Place : Ahmedabad  
Date : 22.08.2025

Note:

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

## Directors' Report

### ANNEXURE - A

To,  
The Members,  
BEEZAASAN EXPLOTECH LIMITED  
CIN: L24111GJ2013PLC076499

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARIKH DAVE & ASSOCIATES**  
COMPANY SECRETARIES

**UDAY DAVE**  
PRACTICING COMPANY SECRETARY  
PARTNER  
ICSI Unique Code No.: P2006GJ009900  
Peer review Certificate No.: 6576/2025  
FCS No.:6545 C. P. No.: 7158  
UDIN: F006545G001062919

Place : Ahmedabad  
Date : 22.08.2025

## Annexure VI

## DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of the remuneration\* of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2025:

S N	Name of the Directors	Remuneration	Median Remuneration	Ratio (times)
1	Mr. Navneetkumar Somani (MANAGING DIRECTOR)	2,00,000	26,631	7.51
2	Mr. Rajan Somani (DIRECTOR)	1,00,000		3.75
3	Mr. Sunilkumar Somani (WHOLETIME DIRECTOR)	1,50,000		5.63

\* Monthly Remuneration

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Directors	% In Increase
1	Mr. Navneetkumar Somani (MANAGING DIRECTOR)	NIL
2	Mr. Rajan Somani (DIRECTOR)	NIL
3	Mr. Sunilkumar Somani (WHOLETIME DIRECTOR)	NIL
4	Mr. Kamlesh Panchal (CHIEF FINANCIAL OFFICER)	23.25 %
5	Mrs. Ankita Chaudhary (COMPANY SECRETARY)	NA

\*Company Secretary has been appointed first time for the year 2024-25, hence this is not applicable for the Employee.

- iii. The percentage increase in the median remuneration of employees in the financial year: ----4.05 %
- iv. The Company has 193 employees on the rolls of Company as on 31<sup>st</sup> March, 2025.
- v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:
- Average Increase in the Salary of Non-Manual Employees is 10%, while the Average Increase in salary of Managerial Employees are – (14.71) %
- \* The average remuneration of managerial personnel shows a decrease of - (14.71) % as compared to the previous year. This is on account of induction of additional managerial personnel- Company Secretary & Compliance Officer during the year at a lower remuneration as compared to existing managerial personnel. On a like-to-like basis (excluding new appointments), the average increase works out to 2.31 %
- vi. There are no variable components of remuneration.
- vii. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD

**BEEZAASAN EXPLOTECH LIMITED**

**Navneet Somani**

Chairman and Managing Director

DIN: 01782793

**Rajan Somani**

Director

DIN: 10440137

Place: Gandhinagar

Date: 02.09.2025

## Annual Report on CSR Activities for Financial Year 2024-2025

### 1. Brief outline on CSR Policy of the Company:

CSR policy sets out the Company's commitment & approach towards Corporate Social Responsibility based on our legacy of 'Giving Back to Society'. The Company is committed to improving the quality of life of the communities we serve through the CSR theme of 'Building Sustainable Livelihoods'. The Company endeavours to facilitate livelihood opportunities & socio- cultural development in areas of its operations.

The Company's CSR Activities mainly focus on the following areas:

- Healthcare Support:
  - o Dengue and Malaria: These mosquito borne diseases are prevalent in rural and slum areas due to stagnant water and poor sanitation. Awareness campaigns, mosquito control measures, and medical camps will be organized.
  - o Seasonal Flu and Viral Fevers: Flu outbreaks during monsoons and winters impact rural populations. Vaccination drives and community education will help in prevention.
  - o Provide financial assistance and medical equipment to hospitals and clinics serving underprivileged communities.
- Poverty Relief Initiatives:
  - o Distribute essential supplies, including food, clothing, and hygiene kits, to families below the poverty line.
  - o Implement self-sustaining livelihood programs to empower economically disadvantaged individuals.
- Primary Education Support:
  - o Tackle issues such as lack of proper infrastructure, inadequate resources, and shortage of qualified teachers in rural areas.
  - o Enhance educational infrastructure by setting up and supporting schools, libraries, and digital learning centers.

### 2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mukesh Kumar Rathi (DIN:10788856)	Chairperson/ Independent Director	1	1
Sunilkumar Somani (DIN: 01766897)	Member/ Wholtime Director	1	1
Rajan Somani (DIN: 10440137)	Member/ Director	1	1

**3.** Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.beezaasan.com](http://www.beezaasan.com)

**4.** Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

Not Applicable as the Company does not have average CSR obligation of ₹ 10 crore or more, in the three immediately preceding financial years.

**5.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable to the Company as the provisions of Section 135 of Companies Act, 2013 and Companies (Corporate Social responsibility Policy) became applicable from financial year 2024-25.

6. Average net profit of the company as per section 135(5): ₹ 4,90,91,487
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 9,81,830  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 9,81,830
8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = ₹ 5,46,313  
 (b) Amount spent in Administrative Overheads – Nil  
 (c) Amount spent on Impact Assessment, if applicable – Nil  
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)] = ₹ 5,46,313  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,46,313	4,35,518	28.04.2025	NA	NA	NA

- (f) Excess amount for set off, if any: Nil

9. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- a. Date of creation or acquisition of the capital asset(s): NA  
 b. Amount of CSR spent for creation or acquisition of capital asset: NA  
 c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA  
 d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND ON BEHALF OF THE BOARD

**BEEZAASAN EXPLOTECH LIMITED**

**Navneet Somani**

Chairman and Managing Director

DIN: 01782793

**Rajan Somani**

Director

DIN: 10440137

**Mukesh Kumar Rathi**

Chairman of CSR Committee

DIN:10788856

Place: Gandhinagar

Date: 02.09.2025

# Independent Auditors' Report

To  
The Members of  
Beezaasan Explotech Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of BEEZAASAN EXPLOTECH LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 its profit and its cash flows for the year ended on that date.

## Basis for opinion

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

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the act, we are responsible for expressing our opinion on whether the company had adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- d) And the changes in the equity for the year ended on March 31, 2025

### Report On Other Legal and Regulatory Matters

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and cash Flow statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)

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

### Opinion

We have audited the financial statements of BEEZAASAN EXPLOTECH LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, its profit / loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2025;
- b) In the case of the Profit and Loss Account, of the Profit for the period ended on that date and;
- c) Statement of cash flow for the year ended as on March 31, 2025;

Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the netes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
- vi. No dividend has been declared or paid during the year by the company.

**For PSV Jain & Associates**

Chartered Accountants  
Firm Registration No. 131505W

**CA. Dularesh Kumar Jain**

Partner  
M. No. 0137264  
Date: 29.05.2025  
Place: Mumbai  
UDIN- 25137264BMICEE2788

## Annexure "A" to the Independent Auditor's Report

on the financial Statement of Beezaasan Explotech Limited for the year ended on 31-03-2025.

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- [i] (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- [ii] (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- [iii] During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.
- [iv] in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- [v] the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- [vi] Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- [vii] (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.
- [viii] According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- [ix] (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way

- of term loans during the year for the purposes for which they were obtained,
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- [x] (a) The company has not raised any money by way of initial public offer + or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- [xi] (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company;
- [xii] The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- [xiii] According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- [xiv] (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business,
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- [xv] On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him covered under the provision of section 192 of Companies Act, 2013.
- [xvi] (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- [xvii] Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- [xviii] There has been a resignation of the statutory auditors during the year. We have been appointed as the new statutory auditors of the company in place of the previous auditors who resigned
- [xix] On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- [xx] Based on our examination and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are applicable to the company.



- (a) The company has, duly incurred the expenses towards CSR Activities during the year as required under section 135 of The Companies Act 2013.
  - (b) In respect of ongoing projects, the company has transferred the unspent amount to a special account in compliance with the provisions of Section 135(6) of the Act within a period of 30 days from the end of the financial year.
- [xxi] The company has its subsidiary of Asawara Industries Private Limited and Beezasaan Defence Industries Private Limited, and there is no qualification or adverse remarks in the audit report issued by the respective Auditors.

**For PSV Jain & Associates**

Chartered Accountants

Firm Registration No. 131505W

**CA. Dularesh Kumar Jain**

Partner

M. No. 0137264

Date: 29.05.2025

Place: Mumbai

UDIN- 25137264BMICEE2788

# Report on Internal Financial Controls Over Financial Reporting

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Beezaasan Explotech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For PSV Jain & Associates**

Chartered Accountants

Firm Registration No. 131505W

### **CA. Dularesh Kumar Jain**

Partner

M. No. 0137264

Date: 29.05.2025

Place: Mumbai

UDIN- 25137264BMICEE2788

# Balance Sheet

As at 31.03.2025

Figure In Thousand

PARTICULARS	NOTE NO.	Year Ended 31.03.2025		Year Ended 31.03.2024	
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE HOLDER'S FUND</b>					
SHARE CAPITAL	[1]	129211.330		94963.330	
RESERVE & SURPLUS	[2]	831185.567	960396.897	143082.387	238045.717
MONEY RECEIVED AGAINST SHARE WARRANTS			0		
<b>NON-CURRENT LIABILITIES</b>					
LONG-TERM BORROWINGS	[3]	114416.559		92022.687	
DEFERRED TAX LIABILITIES (NET)	[4]	18266.804		14307.611	
LONG-TERM PROVISIONS	[5]	3317.385	136000.748	0.000	106330.298
<b>CURRENT LIABILITIES</b>					
SHORT-TERM BORROWINGS	[6]	109746.064		243514.133	
TRADE PAYABLES	[7]	2328.836		13469.186	
OTHER CURRENT LIABILITIES	[8]	9491.061		39299.733	
SHORT-TERM PROVISIONS	[9]	52396.486	173962.447	26784.278	323067.330
			<b>1270360.092</b>		<b>667443.345</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
FIXED ASSETS					
PROPERTY, PLANT & EQUIPMENT	[10]	335223.675		295632.214	
CAPITAL WORK-IN PROGRESS		118538.452		16141.054	
NON-CURRENT INVESTMENTS	[11]	102.000		102.000	
LONG TERM LOANS AND ADVANCES					
OTHER NON-CURRENT ASSETS	[12]	204394.694	658258.821	22579.160	334454.428
<b>CURRENT ASSETS</b>					
INVENTORIES	[13]	251439.302		197165.983	
TRADE RECEIVABLES	[14]	62597.059		67539.612	
CASH AND CASH EQUIVALENTS	[15]	203770.372		24829.058	
SHORT-TERM LOANS & ADVANCES	[16]	94294.538	612101.271	43454.264	332988.917
<b>TOTAL</b>			<b>1270360.092</b>		<b>667443.345</b>

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 131505W

**FOR : BEEZAASAN EXPLOTECH LIMITED**

(Formerly known as Beezaasan Explotech Pvt Ltd.)

**CA DULARESH KUMAR JAIN**

(Partner)

M N: 0137264

Place : Mumbai

Date : 29.05.2025

**RAJAN S SOMANI**

(DIRECTOR)

(DIN NO.10440137)

**SUNIL SOMANI**

(WTD)

(DIN NO.01766897)

**NAVNEET R SOMANI**

(MD & CHAIRMAN)

(DIN No.01782793)

**KAMLESH PANCHAL**

(CFO)

# Profit and Loss Account

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	SCHEDULE	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>INCOME</b>			
REVENUE FROM OPERATIONS	[17]	2149950.867	1874486.348
OTHER INCOME	[18]	13977.868	439.574
		<b>2163928.735</b>	<b>1874925.922</b>
<b>EXPENDITURE</b>			
COST OF MATERIAL CONSUMED	[19]	1777228.233	1516178.314
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN TRADE	[20]	-28194.461	-420.794
EMPLOYEE BENEFITS EXPENSES	[21]	30012.228	19823.560
FINANCE COSTS	[22]	32890.578	34361.784
DEPRECIATION AND AMORTIZATION EXPENSE		24228.721	20982.138
OTHER EXPENSES	[23]	163306.790	217402.718
<b>TOTAL EXPENSES</b>		<b>1999472.089</b>	<b>1808327.720</b>
<b>Profit before exceptional &amp; extraordinary items and tax</b>		164456.646	66598.202
Exceptional & Extraordinary items		0.000	0.000
<b>PROFIT BEFORE TAX</b>		<b>164456.646</b>	<b>66598.202</b>
Tax expenses:			
-Current		37486.273	13105.745
-Deferred Tax Liability		3959.193	2578.106
<b>PROFIT FOR THE YEAR</b>		<b>123011.180</b>	<b>50914.351</b>
<b>Earnings per equity share of face value of ₹10 each</b>			
Basic and Diluted		12.58	5.36

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 131505W

**FOR : BEEZAASAN EXPLOTECH LIMITED**

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(MD & CHAIRMAN)

(DIN No.01782793)

Place : Mumbai

Date : 29.05.2025

**SUNIL SOMANI**

(WTD)

(DIN NO.01766897)

**KAMLESH PANCHAL**

(CFO)

# Cash Flow Statement

For the year ended 31-03-2025 (Indirect Method)

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
<b>(A) Cash Flows from Operating Activities</b>				
Net Profit after Tax and Depreciation		1,23,011.180		50,914.351
Add :- Tax Provision		37,486.273		13,105.745
Add :- Depreciation		24,228.721		20,982.138
Net Profit Before Tax and Depreciation		1,84,726.174		85,002.234
Add/(Less) :-P/(L) on Sale of Fixed Assets		-		-
Preliminary Expenditure Written Off		-		-
		<b>1,84,726.174</b>		<b>85,002.234</b>
Other Adjustments:				
Add Decrease in Receivable		4,942.553		39,841.380
Add Decrease in Short Term Loans & Adv		-		-
-		-		-
Add Increase in Other Current Liabilities		(29,808.672)		39,299.733
Add : Increase in DTL		3,959.193		2,578.106
Add Increase in Short Term Provisions		1,231.680		3,589.523
Add Increase in Long Term Provisions		3,317.385		-
Add Increase in Trade Payable		(11,140.350)	(27,498.211)	(1,547.512)
		<b>1,57,227.963</b>		<b>1,68,763.464</b>
Less : Increase in Trade Receivable				-
Less : Increase in Inventories		54,273.319		56,418.932
Less : Increase in Short Term Advances		50,840.274		31,186.720
Less : Decrease in Other Current Liabilities		-		-
Less : Current Year Tax Paid		13,105.745	1,18,219.338	6,956.023
Net Cash from Operating Activities		<b>(A) 39,008.625</b>		<b>(A) 74,201.789</b>
<b>(B) Cash Flows from Investing Activities</b>				
Sale of Fixed Assets		-		-
Purchase of Fixed Assets		(63,820.182)		(75,774.170)
Capital Work in Process		(1,02,397.398)		17,827.588
Increase in Other Non Current Assets		(1,81,815.534)		(439.463)
Increase in Non Current Investment		-		(102.000)
		<b>(3,48,033.114)</b>		<b>(58,488.045)</b>
Net Cash Used for Investing Activities		<b>(B) (3,48,033.114)</b>		<b>(B) (58,488.045)</b>

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>(C) Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	34,248.000	21,130.000
Security Premium	5,65,092.000	19,017.000
Money received against share warrant	-	-
Increase in Capital Reserve	-	-
Increase/(Decrease) in Term Loans	22,393.872	(37,597.218)
Increase/(Decrease) in Short Term Borrowing	(1,33,768.069)	(62,147.146)
	4,87,965.803	(59,597.364)
Net Cash outflow from financing Activities	<b>(C) 4,87,965.803</b>	<b>(C) (59,597.364)</b>
NET INCREASE/(DECREASE) IN CASH	(A)+(B)+(C) 1,78,941.314	(A)+(B)+(C) (43,883.620)
CASH & Cash EQUILANTE, BEGINNING OF YEAR	24,829.058	68,712.678
<b>CASH &amp; CASH EQUILANTE END OF YEAR</b>	<b>2,03,770.372</b>	<b>24,829.058</b>

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 131505W

**CA DULARESH KUMAR JAIN**

(Partner)

M N: 0137264

Place : Mumbai

Date : 29.05.2025

**FOR : BEEZAASAN EXPLOTECH LIMITED**

(Formerly known as Beezaasan Explotech Pvt Ltd.)

**RAJAN S SOMANI**

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**NAVNEET R SOMANI**

(MD &amp; CHAIRMAN)

(DIN No.01782793)

**KAMLESH PANCHAL**

(CFO)

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 1. SHARE CAPITAL

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
15000000 ( P.Y 15000000) EQUITY SHARE OF ₹ 10/- EACH	150000.000	150000.000
<b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>		
12921.133 ( P.Y. 9496.333) Equity Shares of ₹ 10/- each	129211.330	94963.330
Fully Paid Up	129211.330	94963.330

The Details of shareholders holding more than 5% shares

Name of Shareholder	%	No. of Shares	%	No. of Shares
Sunilkumar Somani	25.45%	3287.985	34.64%	3289.823
Navneetkumar Somani	25.48%	3292.612	34.64%	3289.843
Manishaben Somani	5.74%	741.667	7.81%	741.667
Komalben somani	5.87%	758.333	7.99%	758.333
Pushpaben Maheshwari	5.16%	666.670	10.53%	1000.000
Rajan Sunilkumar Somani	2.97%	383.313	4.39%	416.667

The Details of Shareholding of Promoters

Name of Promoters	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of Total Share
<b>As at 31<sup>st</sup> March, 2025</b>				
1 Navneetkumar Radheshyam Somani	3289.833	2.769	3292.602	25.480
2 Sunilkumar Radheshyam Somani	3289.803	-1.828	3287.975	25.450
3 Rajan Sunilkumar Somani	416.667	-33.354	383.313	2.970
4 Komalben Somani	741.667	0.000	741.667	5.740
5 Manishaben Somani	758.333	0.000	758.333	5.870
6 Pushpaben Maheshwari	1000.000	-333.330	666.670	5.160
7 Navneet R Somani HUF	0.010	0.000	0.010	0.000
8 Sunil R Somani HUF	0.010	0.000	0.010	0.000
9 R M Shah HUF	0.010	-0.010	0.000	0.000

The reconciliation of number of shares outstanding is set out below

Particulars	No. of Shares as on 31-03-2025	No. of Shares as on 31-03-2024
Equity shares at the beginning of the year	9496.333	7383.333
Add: Shares issued during the year*	3424.800	2113.000
Equity shares at the end of the year	12921.133	9496.333

\*The Company has issued 34,24,800/- Equity Shares of Face Value at ₹ 10 Per Share at an issue Price of ₹ 175 Per Share through IPO. The IPO was open for subscription during 21.02.2025 to 25.02.2025 and listed on BSE on date 03.03.2025. The Proceeds from the IPO are intended to be utilized for Funding the Capital Expenditure for Plant & Machinery, Civil Construction Work, Construction work for additional Explosive Magazines, Purchases of Commercial Vehicles, Repayment of certain existing borrowings and for general Corporate Purposes.

Figure In Thousand

## 2. RESERVE & SURPLUS

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
<b>SECURITIES PREMIUM</b>				
As per last Balance sheet	22183.665		3166.665	
Add: Addition during the year	565092.000	587275.665	19017.000	22183.665
<b>PROFIT &amp; LOSS ACCOUNT</b>				
As per last Balance sheet	120898.722		69984.371	
Add: Profit for the year	123011.180	243909.902	50914.351	120898.722
		831185.567		143082.387

## 3. LONG TERM BORROWING

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
	Current	Non-Current	Current	Non-Current
Term Loan From HDFC Bank-1	0.000	0.000	1,741.12	-
Term Loan From HDFC Bank-2	0.000	0.000	15,003.51	-
HDFC Bank Ltd Covid'19 Loan	0.000	0.000	2,448.14	-
HDFC Bank Ltd. Covid Loan 2.0	7,274.289	7,708.030	6,633.95	14,982.32
HDFC Bank Ltd. Tanker Body Loan	0.000	0.000	132.87	-
HDFC Bank Ltd. Tanker GJ09AU5527	0.000	0.000	761.39	-
Term Loan From HDFC Bank-3	4,262.066	9,116.781	3,800.19	13,429.70
Term Loan From HDFC Bank-4	1,236.225	2,818.648	1,100.32	4,070.23
Term Loan From HDFC Bank-5	1,754.201	10,280.331	681.00	10,266.64
HDFC TL A/c	4,567.360	27,577.987		
HDFC Truck Loan	2,130.705	1,339.380		
	<b>21,224.846</b>	<b>58,841.157</b>	<b>32,302.50</b>	<b>42,748.89</b>

Term loan from bank secured by hypothecation of Fixed assets against which loan taken and personal guarantee of the Director.

Loan Details	No. Of Installments	EMI per Month	No of Installments Payable
HDFC Bank Ltd. Covid Loan 2.0	61	696.407	24
Term Loan From HDFC Bank-3	61	442.153	35
Term Loan From HDFC Bank-4	62	129.571	36
Term Loan From HDFC Bank-5	85	230.979	67
HDFC TL A/c	72	276.656	69
HDFC Truck Loan	24	197.455	19

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>FROM OTHER PARTIES</b>		
Sunil R Somani	5610.602	26564.420
Navneet R Somani	14809.450	20545.095
Asawara Earthtech Ltd (Loan)	33200.000	
	53620.052	47109.515

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2024
<b>OTHER LONG TERM BORROWINGS</b>				
Capital Subsidy Received from DIC	2164.280		2373.210	
Less: Written Off During the year	208.930	1955.350	208.930	2164.280
		<b>1955.350</b>		<b>2164.280</b>
<b>TOTAL LONG TERM BORROWINGS</b>		<b>114416.559</b>		<b>92022.687</b>

## 4. DEFERRED TAX LIABILITIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Deferred Tax Liabilities (Opening)	14307.611	11729.505
Add: Of Current year	3959.193	2578.106
	<b>18266.804</b>	<b>14307.611</b>

## 5. LONG TERM PROVISIONS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Gratuity Payable	1192.682	0
Leave Encashment Payable	2124.703	0
	<b>3317.385</b>	<b>0.000</b>

## 6. SHORT TERM BORROWING

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>SECURED</b>		
Working Capital Limit from HDFC Bank Ltd	330.225	211211.637
OD Limit from HDFC Bank Ltd.	88190.993	0.000
Current Maturities of Long-Term Debt (See Note 3)	21224.846	32302.496
	<b>109746.064</b>	<b>243514.133</b>

Working Capital facilities from Bank is secured by way of Hypothecation of stock in trade and book debts of company and second charge over fixed assets of the company & personally guaranteed by the directors of the company.

Effective rate of interest for unsecured Loan from Director is 9 % p.a

## 7. TRADE PAYABLES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Due to MSME		12405.989
Due to Others	2328.836	1063.197
	<b>2328.836</b>	<b>13469.186</b>

Particulars	Outstanding for following periods from due date of payment 31-03-2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	0.000	0.000	0.000	0.000	0.000
Others	2328.836	0.000	0.000	0.000	2328.836
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>2328.836</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>2328.836</b>

Figure In Thousand

Particulars	Outstanding for following periods from due date of payment 31-03-2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	12405.989	0.000	0.000	0.000	12405.989
Others	855.221	207.976	0.000	0.000	1063.197
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>13261.210</b>	<b>207.976</b>	<b>0.000</b>	<b>0.000</b>	<b>13469.186</b>

Note:- The information regarding applicability of MSME Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required above said Clause with regards to MSME Act, 2006 is not been given.

## 8. OTHER CURRENT LIABILITIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Credit Card Payable	0.000	784.889
Advance received from Customer	9491.061	38514.844
	<b>9491.061</b>	<b>39299.733</b>

## 9. SHORT TERM PROVISIONS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Provision for Employee Benefits</b>		
Salary Payable	4863.057	4548.359
Unpaid Exp- PF and ESIC & PT	157.435	84.949
Provision for Gratuity	149.798	909.031
Provision for Leave Encashment	286.250	0
<b>Provision others</b>		
Audit Fees Payable	90.000	72.000
TDS & TCS Payable	8324.510	1178.330
Professional Tax Payable	37.400	25.400
GST Payable	3.016	6119.975
GST RCM Payable	113.140	0.000
Provision for Tax	37486.273	13105.745
Electricity & Other Expenses Payable	450.089	740.489
Provision For CSR	435.518	0
	<b>52396.486</b>	<b>26784.278</b>

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 10 Property, Plant & Equipments

Particulars	Gross Block		Accumulated Depreciation		Net Block				
	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 31.03.2024
<b>10.1 Tangible Assets</b>									
a. Land	19,779.048	38,481.351	15,518.0	42,742.399	-	-	-	42,742.399	19,779.048
b. Factory Building	38,947.465	10,439.436	-	49,386.901	3,224.576	1,304.129	-	4,528.705	35,722.889
c. Plant & Machinery	2,63,096.334	2,920.005	-	2,66,016.339	47,315.419	16,692.209	-	64,007.628	2,15,780.915
d. Computers	2,752.265	1,405.385	-	4,157.650	1,573.552	590.410	-	2,163.962	1,178.713
e. Vehicle- Four Wheeler	24,519.903	7,143.094	-	31,662.997	8,375.571	3,262.448	-	11,638.019	16,144.332
f. Vehicle- Two Wheeler	43.806	-	-	43.806	14.105	4.162	-	18.267	29.701
g. Electric Install. and Equip.	2,133.673	754.780	-	2,888.453	738.905	235.865	-	974.770	1,394.768
h. Furnitures and Fixtures	1,384.500	669.545	-	2,054.045	258.810	170.345	-	429.155	1,125.690
i. Office Equipments	6,775.669	1,205.456	-	7,981.125	2,934.171	1,160.653	-	4,094.824	3,841.498
j. Solar Equipments	-	15,838.258	-	15,838.258	-	715.183	-	715.183	-
<b>Total</b>	<b>3,59,432.663</b>	<b>78,857.310</b>	<b>15,518</b>	<b>4,22,771.973</b>	<b>64,435.109</b>	<b>24,135.404</b>	<b>-</b>	<b>88,570.513</b>	<b>2,94,997.554</b>
(Previous Year)	(2,84,264.614)	(75,168.049)	-	(3,59,432.663)	(43,498.717)	(20,936.392)	-	(64,435.109)	(2,40,765.897)
<b>10.2 Intangible Asset</b>									
a. Trademark	711.839	480.872	-	1,192.711	77.179	93.317	-	170.496	634.660
<b>Total</b>	<b>711.839</b>	<b>480.872</b>	<b>-</b>	<b>1,192.711</b>	<b>77.179</b>	<b>93.317</b>	<b>-</b>	<b>170.496</b>	<b>634.660</b>
(Previous Year)	(105.718)	(606.121)	-	(711.839)	(31.433)	(45.746)	-	(77.179)	(74.285)
<b>Grand Total</b>	<b>3,60,144.502</b>	<b>79,338.182</b>	<b>15,518</b>	<b>4,23,964.684</b>	<b>64,512.288</b>	<b>24,228.721</b>	<b>-</b>	<b>88,741.009</b>	<b>2,95,632.214</b>
(Previous Year)	(2,84,370.332)	(75,774.170)	-	(3,60,144.502)	(43,530.150)	(20,982.138)	-	(64,512.288)	(2,40,840.182)
<b>WORK IN PROGRESS- FIXED ASSETS</b>									
		<b>31.03.2025</b>	<b>31.03.2024</b>						
Cast Booster Plant		21,190.661	13,941.874						
Extension of Electricity Line		1,014.515	-						
Interest Capitalized (Cast Booster)		2,499.084	1,818.800						
Interest Capitalized (Solar Project)		-	275.380						
ERP Accounting Software		2,490.000	-						
IPO Expense (CWIP)		51,224.595	-						
Detonating Fuse - 4 WIP		33,646.977	-						
Magazine Building WIP		6,367.620	-						
Pre Operating Exp- Cast Booster		105.000	105.000						
<b>Total ₹</b>		<b>1,18,538.452</b>	<b>16,141.054</b>						

Note

No depreciation if remaining useful life is negative or zero.

Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

In case of leap year, depreciation is calculated on the basis of 366 days in a year.

Figure In Thousand

**11. OTHER NON-CURRENT INVESTMENTS**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Share of Asawara Industries Pvt Ltd	51.000	51.000
Share of Beezaasan Defence industries Pvt Lrd	51.000	51.000
	<b>102.0000</b>	<b>102.0000</b>

**12. OTHER NON-CURRENT ASSETS**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>(A) Preliminary Expenses not written off</b>		
Preliminary Expenses not written off	24926.375	353.472
Less:Amortised/w-off during the year	0.000	353.472
	<b>24926.375</b>	<b>0.000</b>
<b>(B) Security Deposits for procurement of Business</b>		
MGVCL Deposits- Bhanthala	3614.807	2442.173
MGVCL Deposits- Felsani	11.481	11.481
UGVCL Deposit - Gandhinagar	13.069	
Rajasthan State Mines and Minerals Deposit	482.552	947.952
Hindustan Copper Limited. Malanjkhand- EMD & SD	304.000	6483.700
Rashtriya Chemicals and Fertilizers Ltd Deposit	100.000	100.000
Government E Marketplace Deposit	25.000	25.000
HCL Malanjkhand Performance Security	0.000	2207.400
Smartchem Technologies Limited	44.625	44.625
EMDs & Perfor. Security with Uranium Corpo.of India	5100.858	7645.429
Coal India Limited- EMD	5000.000	0.000
Hindustan Copper Ltd, Khetrinagar- EMD	35.577	267.300
Hutti Gold Mines Ltd- Performance Security	2246.000	1574.000
Hq Ce, Hirak, Champawat, BRO	0.000	0.000
Moil Ltd Deposit	500.000	200.000
Rohtang Turneel BRO	0.000	250.000
Regional transport office	0.000	8.500
Chief Engineer Project Deposit (BRO)	0.000	
Cement Corp. of India	332.300	371.600
Petroleum & Explosives Safety Organization	783.050	0.000
CDSL & NSDL Deposit	90.000	0.000
Bharat Trading Company	10.000	0.000
Misc Deposits	160775.000	
	<b>179468.319</b>	<b>22579.160</b>
<b>Total Non- current assets</b>	<b>204394.694</b>	<b>22579.160</b>

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 13. INVENTORIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
(As take, valued and certified by the management)		
Explosive (FG)	36443.772	8249.311
Raw Materials	212045.483	188916.672
Conasumable Spares	2950.047	0
	<b>251439.302</b>	<b>197165.983</b>

## 14. TRADE RECEIVABLE

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>More than 6 Months</b>		
Unsecured, Considered Good	1004.943	3150.123
Unsecured, Considered Doubtful	0.000	0.000
	<b>1004.943</b>	<b>3150.123</b>
<b>Other Trade Receivables</b>		
Unsecured, Considered Good		
From Related Parties	500.351	6196.895
Others	61091.765	58192.594
	61592.116	64389.489
	<b>62597.059</b>	<b>67539.612</b>

### Outstanding for following periods from due date of payment upto 31-03-2025

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	61592.116	236.554	92.835	210.554	465.000	62597.059
Undisputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000	0.000	0.000
Disputed Trade Rec considered good	0.000	0.000	0.000	0.000	0.000	0.000
Disputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>61592.116</b>	<b>236.554</b>	<b>92.835</b>	<b>210.554</b>	<b>465.000</b>	<b>62597.059</b>

### Outstanding for following periods from due date of payment upto 31-03-2024

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	64389.489	0.000	2625.123	525.000	0.000	67539.612
Undisputed Trade Rec considered doubtful	0	0	0	0	0	0.000
Disputed Trade Rec considered good	0	0	0	0	0	0.000
Disputed Trade Rec considered doubtful	0	0	0	0	0	0.000
<b>Total</b>	<b>64389.489</b>	<b>0.000</b>	<b>2625.123</b>	<b>525.000</b>	<b>0.000</b>	<b>67539.612</b>

Figure In Thousand

## 15. CASH AND CASH EQUIVALENTS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Cash in hand</b>	256.537	716.238
Balance with Bank		
- in current account	2237.680	23899.856
Other Bank Balances	201276.155	212.964
(Other Than Cash Equilivant		
FDRs having maturity 3 Month to 12 Month		
	<b>203770.372</b>	<b>24829.058</b>

## 16. SHORT TERM LOANS AND ADVANCES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Advances Against Land	0.000	0.000
Magazine Building Licence Advance	0.000	0.000
Advance to Contractor	0.000	5.431
Advance Income Tax	29000.000	8500.000
GST Receivable	16435.437	0.000
TDS Receivable (Under GST)	904.483	670.639
TDS Receivable	1407.131	1373.056
TDS Refund Receivable	12.125	12.125
HDFC Bank Ltd FDR	0.000	0.000
HDFC Bank Ltd FDR- MCL BG Collateral	0.000	0.000
HDFC Bank FDR Khetrinagar SDBG Margin	0.000	0.000
HDFC Bank Margin Ag BG-FDR-1680	0.000	0.000
HDFC Bank Margin Ag BG-FDR-79462	0.000	0.000
HDFC Bank FDR Khetrinagar BG Margin	0.000	0.000
HDFC Bank FDR Margin	0.000	0.000
Staff Advances	287.965	99.500
IT Refund Receivable	0	2694.601
Advance to Suppliers (Advance Payment)	43833.449	30098.912
HDFC Bank Ltd FDR (FDOD)	0.000	0.000
Accrued Interest on FDR	948.198	0.000
Prepaid expense	1465.750	0
	<b>94294.538</b>	<b>43454.264</b>

## 17. REVENUE FROM OPERATION

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
SALES OF PRODUCT		
Sales of Explosive	2131959.817	1857649.517
Samples Sales	0.000	15.160
Scrap Sales	1151.040	1906.771
Handling Charges	12233.499	11208.132
Transportation Charges	4606.511	3706.768
	<b>2149950.867</b>	<b>1874486.348</b>
Less: Sales Return	0.000	0.000
	<b>2149950.867</b>	<b>1874486.348</b>

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 18. OTHER INCOME

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on FDR & Other	1061.996	169.173
Discount Account	32.507	61.471
Capital Subsidy Written Off	208.930	208.930
Profit on Sale of Land	12657.685	0.000
Guarantee Fee	16.750	0.000
	<b>13977.868</b>	<b>439.574</b>

## 19. COST OF MATERIAL CONSUMED

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock	188916.672	132918.534
Add: Purchases of Raw Materials	1800357.044	1572176.452
	1989273.716	1705094.986
Less: Closing Stock	212045.483	188916.672
	<b>1777228.233</b>	<b>1516178.314</b>

### Details of Raw Material Consumed

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Chemicals	1312575.122	1221725.238
Coal	8564.700	10527.136
Packing Material	134713.239	129549.181
Others	321375.172	154376.759
	<b>1777228.233</b>	<b>1516178.314</b>

## 20. CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN PROCESS AND STOCK IN TRADE

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>OPENING STOCK</b>		
Explosive Goods	8249.311	7828.517
	<b>8249.311</b>	<b>7828.517</b>
<b>CLOSING STOCK</b>		
Explosive Goods	36443.772	8249.311
	<b>36443.772</b>	<b>8249.311</b>
<b>INCREASE/(DECREASE) IN STOCK</b>	<b>-28194.461</b>	<b>-420.794</b>

## 21. EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Staff Salary	18767.136	11751.211
Staff Gratuity Provision	1956.078	957.696
Staff Insurance	373.219	26.636
Employer's Statutory Deduction -PF & ESIC	794.716	465.452
Bonus to Staff	375.500	0.000
Director's Salary	4650.000	4400.000
Staff leave Encashment	2822.824	1831.608
Staff Welfare Exp	272.755	390.957
	<b>30012.228</b>	<b>19823.560</b>

Figure In Thousand

## 22. FINANCE COSTS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Bank Charges	1633.529	1061.002
Bank & Other Interest	26000.359	26012.659
Financial Expenses-Term Loan	5256.690	7288.123
	<b>32890.578</b>	<b>34361.784</b>

## 23. OTHER EXPENSES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Manufacturing &amp; Direct Expenses</b>		
Diesel & Oil Consumed	22077.348	23399.209
Power & Fuel	11661.864	10520.976
Coal Consumption Exp	8629.480	10527.136
Repairs & Maint. (Plant & Mach.)	1666.258	6216.316
Repairs Exp	1022.256	2329.434
Store & Spares Expense	1519.725	6612.085
Transportation Expense	37646.834	71453.807
Safety Material Expenses	901.758	939.045
Compression Cess	297.224	328.816
Salary to Production Staff	27588.762	24403.063
Testing Material Expense	664.006	561.097
Insurance-Materials	200.000	364.706
Insurance-Mfg Unit	946.040	1009.530
Salary to Labour Staff	7143.455	6754.917
Boiler Labour Charge	1700.000	1660.000
Printing & Stationery for Production	4613.110	2819.994
Ammonium Nitrate Conver. charge	1392.050	630.011
Security Salary Exp	3615.369	2761.460
Mess Exp	1974.815	2277.264
Salary to Driver	1530.853	206.753
Protection Charges	818.944	1140.520
Road Repairs Expenses	0.000	271.292
GPRS System Service Exp	25.750	0.000
labour Expense	4.248	514.231
Third Party Insurance	250.000	248.509
Tyre and Tube Exp	57.480	630.694
Vehicle Repairs Exp	778.569	609.289
Import Exp	0.000	568.642
Internet Exp	219.173	317.153
Legal Exp	5.000	13.899
Insurance Exp- Vehicle	435.456	409.366
Toll Tax	1039.994	889.284
PESO Licence Fee	480.017	345.550
RTO Exp	125.157	59.480
Petrol Exp	4.160	5.245
Trip Expenses	1154.510	1105.591
Liquidated Damages/Risk Pur Dedu.	250.793	3948.432

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
Loading & Unloading Exp	4914.781		16663.457	
Recruitment Expenses	159.635		0.000	
Technical Services Exp	941.425		0	
AMC Charge Computer & other	180.000		0	
Other Direct Exp	0.000		111.850	
	<b>148636.299</b>		<b>148636.299</b>	
			<b>203628.103</b>	
			<b>203628.103</b>	
<b>Adminstration Expenses</b>				
Audit Fees	230.000		80.000	
Pooja Expense	0.750		12.440	
Misc.Office Exp.	703.576		559.285	
Printing & Stationery Expense	605.263		691.096	
Courier & Postage Exp.	34.492		107.746	
Legal &Professional Fees Exp	4793.182		4409.064	
Professional Tax Exp	5.000		2.500	
Telephone Exp.	555.082		292.620	
Preliminary Exp W/off	0.000		0.000	
FIFO Membership Renewal Fee	0.000		30.700	
Stamping Exp. for CC Limit	393.704		2466.374	
Tender Fee Expense	1046.243		969.006	
Electricity Exp.office	58.280		57.547	
Interest on Income Tax/TDS	863.207		161.137	
Interest on GST	33.622		57.545	
ISO Certification & Consultancy fee Exp	0.000		0.000	
Medical Expense	155.074		47.080	
ROC Expenses	44.480		33.415	
Interest on Late payment TDS/ESIC/PF	0.236		3.378	
CSR Expense (incl Donation)	981.831		0.000	
Late Fee of GST/TDS	25.275		0.050	
GST Exp	104.341		276.053	
Plantation Exp	7.350		391.500	
Software Exp	274.674		142.770	
Office Rent Exp	1121.000		996.050	
Corporate Guarantee Exp	7.800		0	
Other Misc Expense	112.811		-1.187	
	<b>12157.273</b>		<b>11786.169</b>	
<b>Selling Expenses</b>				
Sales Promotion Expense	1224.782		524.199	
Tour & Travelling Expense	683.016		819.591	
Foreign Tour & Travelling Expense	195.223		594.656	
Marketing Expense	339.750		0.000	
Advertisement Exp	70.447		50.000	
	<b>2513.218</b>		<b>1988.446</b>	
	<b>163306.790</b>		<b>217402.718</b>	

Figure In Thousand

## Notes Forming Part of Statement of Profit & Loss as on 31st March 2025

### Additional Regulatory Information

Figures in Thousand

14 Contingent liabilities and commitments (to the extent not provided)	As at 31st March 2025	As at 31st March 2024
14.1 Contingent liabilities		
Claims against the company not acknowledged as debt		
Guarantees given for business contract of Government Projects	18256.840	15984.000
Corporate Guarantee	202500.000	0.000
Other money for which the company is		
14.2 Commitments		
Estimated amount of contracts remaining to be executed on capital. account and not provided for;	32974.000	0.000
Uncalled liability on shares and other investments partly paid		
Other commitments (specify nature).		

- (i) The Company has given Bank Guarantees for ₹ 17156.840 for Due Performance of Contracts to Various Public Sector Companies/Corporations/Department of Defense for the above value.
- (ii) The Company has given Bank Guarantees for ₹ 1100.000 for its probable obligation under the Export Obligations against the benefits availed under EPCG Scheme.
- (iii) The Company is liable for Corporate Guarantee in respect of Loan taken by Relatives Companies as Co-Guarantor only.

Sr.	Particulars	Commitments
I	Title deeds of immovable Property not held in name of the Company	The company owned immovable properties in its name.
II	Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as II to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017	No
III	where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the III related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:	No
IV	Capital work in progress (CWIP)	Not applicable

- (a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	102397.399	6207.414	9933.638	0.000	118538.451
Project is temporally suspended	0.000	0.000	0.000	0.000	0.000

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project - 1					
Project - 2					

# Notes to the Financial Statements

For the year ended 31-03-2025

Figure In Thousand

V	Intangible assets under development:	The Company is in process of development of Customized ERP Software and Invested ₹ 2490.000 (In Thousands). The Same is already included in CWIP.
VI	Details of Benami Property held	Not Applicable
VII	Where the Company has borrowings from banks or financial institutions on the basis of current assets	The company have borrowings from bank on the basis of current assets and monthly statements as submitted are agreement with the books of accounts.
VIII	Willful Defaulter	Not Applicable
IX	Relationship with Struck off Companies	Not Applicable
X	Registration of charges or satisfaction with Registrar of Companies	
	Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	Timely submitted at RCC
XI	Compliance with number of layers of companies	
	Where the company has not complied 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be	Not Applicable

## XII Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% Change	Comments
Current ratio	Current Assets	Current Liabilities	3.52	1.03	241.37	Current Ratio Increased due to during 24-25, IPO Funds received and stand credit in Bank Accounts,
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.23	1.41	-83.44	D/E Ratio has been reduced as the Shareholders fund increased due to Public Issued during the year
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	3.49	1.80	94.13	DSCR has increased due to increase in EBITDA during the year
Return on Equity Ratio	Profit for the year	Equity	0.95	0.54	77.57	ROE has been increased during the year due to increase in Profit during the year
Inventory Turnover Ratio	Revenue from operations	Average (FG) Inventory	9.65	11.10	-13.06	Inventory Turnover Ratio reduced due to increase in average inventory during the year
Trade Receiv-ables turnover ratio	Revenue from operations	Average trade receivables	33.26	21.44	55.13	Trade Receivable Turnover Ratio Turnover Ratio has been decreased due to average trade receivable during the year
Trade payables turnover ratio	Raw Material Consumed	Closing Trade Payables	763.14	112.57	577.95	Trade Payables Turnover Ratio Turnover Ratio has been increased due to decrease in average trade payables
Net capital turnover ratio	Revenue from operations	Working capital + current maturity of long-Term borrowing	4.71	44.4	-89.39	Net Capital Turnover ratio has been decreased due to substantial increase in working capital during the year as IPO funds have been credited and stand in Current Assets.
Net profit ratio	Net Profit	Revenue from operations	5.68%	2.72%	109.34	Net Profit Ratio has been increased due to increase in profit during the year
Return on Capital employed	Earnings before interest and tax	Capital employed	18.00%	29.32%	-38.60	ROCE has been decreased due to increase in shareholders fund during the year
Return on investment	Net Profit	Investment	12.81%	21.39%	-40.12	ROI has been decreased due to increase in shareholders fund during the year

## A. Significant Accounting Policies

### 1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### 4. Property, Plant & Equipment: -

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

### 5. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are taken at the rate as paid through bank on the transaction dates. In case of the Foreign Travelling, taken at the rate as paid to the travel agent.

### 7. Investments: -

Investments are stated at cost.

### 8. Inventories: -

Inventories are valued as under: -

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

# Notes to the Financial Statements

For the year ended 31-03-2025

## 9. Borrowing cost: -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year are as under: -

₹ in Thousands	
Solar Power Plant	437.030
DF Plant	404.905

## 10. Employee Benefits: -

- (i) The Company's contribution in respect of provident fund is charged to profit and loss Account each year.
- (ii) Provisions made for liability for gratuity and pay leave are determined on the basis of payment payable as per Gratuity Act, during the year under consideration, the company made provision of gratuity of ₹1787.906 which is debited to profit and loss account and out of which paid ₹ 22.629 to the employee during the year.

## 11. Government Grants

The entity has received Government grant of 3000.000 thousand which has been allocated in ratio of investment and Subsidy received is written back over the useful life of assets as per AS-12 Government Grants in the following manner:

Fixed Assets	Useful Life (1)	Amount Invested in ₹ (2)	Grant Allocated to Fixed Assets in ₹ (3)	Subsidy Revert Back Per Year as Per As-12 in ₹ (3/1)
Building	30 Yr	10661.548	412.800	13.760
Plant & machinery	15 Yr	60943.945	2359.800	157.320
Computer	3 Yr	779.319	30.300	10.100
Vehicle (Trucks)	8 Yr	1763.722	68.400	8.550
Electric Installation & Equipment	10 Yr	1374.473	53.100	5.310
Furniture & Fixtures	10 Yr	320.076	12.300	1.230
Office Equipment	5 Yr	1638.447	63.300	12.660
<b>Total</b>		<b>77481.530</b>	<b>3000.000</b>	<b>208.930</b>

## 12. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 13. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accounting principles and have been consistently applied.

The company has following contingent liabilities during the year under review-

		₹ In Thousand	
S No	Nature of Contingent Liabilities	2024-25	2023-24
1.	Bank Guarantee	18256.840	15984.000
2.	For Capital Commitment (Net of Payment)	32974.000	Nil
3.	Corporate Guarantee	202500.000	

The Company has given Bank Guarantees for ₹ 17156.840/- for Due Performance of Contracts to Various Public Sector Companies/Corporations/Department of Defense for the above value.

The Company has given Bank Guarantees for ₹ 1100.000/- for its probable obligation under the Export Obligations against the benefits availed under EPCG Scheme.

#### 14. Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earning per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares other than the conversion of potential equity shares that they have changed the number of equity 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 is adjusted for the effects of all dilutive potential equity shares.

#### 15. Cash Flow Statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## B Notes on Financial Statements

- The SSI (MSME) status of the creditors is taken as per documents provided by the Comp hence reporting in the financial statements are made on such the basis.
- Salaries includes directors' remuneration on account of salary ₹ 4650.000 (Previous ₹4400.000)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been ta at their book value subject to confirmation and reconciliation.
- Payments to Auditors:

		₹ In Thousand	
Auditor's Remuneration		2024-25	2023-24
Cost Audit Fees		104.000	105.500
Tax Audit Fees		20.000	25.000
Statutory Audit Fees		80.000	55.000

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- Advance to others includes advances to concerns in which directors are interested:

# Notes to the Financial Statements

For the year ended 31-03-2025

7. Related Party disclosure as identified by the company and relied upon by the auditors:
- (A) Related Parties and their Relationship
- (I) Key Management Personnel
1. Sh. Sunil Kumar Somani- Wholetime Director
  2. Sh. Navneet Kumar Somani- Managing Director
  3. Shri Rajan Somani- Director
  4. Kamlesh Panchal- CFO
  5. Ankita Choudhary- CS
- (II) Relative of Key Management Personnel
1. Smt. Pushpa Ben Maheshwari- Director Mother
  2. Komal Ben S. Somani- Director Wife
  3. Manisha Ben N. Somani-Director Wife
- (III) Enterprises owned or significantly influenced by Key Management personnel or their relatives
1. Rajan Enterprise – Sister Concern
  2. Asawara Earthtech Limited- Sister Concern
  3. Asawara Industries Limited- Subsidiary Company
  4. Beezaasan Defense Industries Limited- Subsidiary Company

## 1. Transactions with Related parties

(Figures in Thousand)

Particulars	Net Transaction During the Year				Closing Balances as on 31.03.2025			
	Subsidiary	Relative	KMP	Relative of KMP	Subsidiary	Relative	KMP	Relative of KMP
Unsecured Loan Taken	0.00	33200.000	0.00	0.00	0.00	33200.000 Cr	20420.052 Cr	0.00
Unsecured Loan Paid	0.00	0.00	28890.000	0.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	2445.042	0.00	0.00	0.00	0.00	0.00
Interest received	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Salary Paid	0.00	0.00	5567.546	0.00	0.00	0.00	68.904 Cr	0.00
Rent Paid	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Goods Purchase	123177.167	25817.215			914.103 Dr	0.00	0.00	0.00
Contract Payment	0.00	19153.009	2017.800	25.000	0.000	6780.891 Dr	24.300 Cr	0.000
Goods Sold	0.00	230871.176	0.00	0.00	0.00	65647.696 Dr	0.00	0.00
Guarantee Fee Recd	1.770	17.995	0.00	0.00	0.580 Dr	9.811 Dr	0.00	0.00
Guarantee Fee Paid	1.180	8.060	0.00	0.00	0.00	0.00	0.00	0.00

## 8. DEFERRED TAX

Calculation of DEFERRED TAX liability as under

NET BLOCK AS PER COMPANIES ACT (Depreciable)	292481.275
NET BLOCK AS PER INCOME TAX ACT	219901.793
TIMING DIFFERENCE	72579.483
DEFERRED TAX LIABILITY AS ON 31.03.2023	
TAX @25.168%	18266.804
LESS: PROVISION UPTO 31.03.2022	14307.611
DEFERRED TAX LIABILITY FOR THE YEAR ENDED 31.03.2023	3959.193

## 9. % of imported &amp; indigenous raw materials &amp; consumables

Particulars	2024-25		2023-24	
	%	Amount	%	Amount
Imported	0.00	0.000	1.30	20437.500
Indigenous	100.00	1761086.210	98.70	1545954.401

## 10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

## 11. Expenditure in Foreign Currency

(On Foreign Travelling)	195.223	420.700
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## 12. Earning in Foreign Exchange

	Nil	Nil
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## 13. Other Information --

- (I) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April 19 domestic companies have the option to pay corporate income tax at a rate of 22 plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. The Company had adopted new scheme.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company did not have any transactions with Companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/period.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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).
- (ix) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xi) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) Disclosure as required under section 186(4) of Companies Act 2013

# Notes to the Financial Statements

For the year ended 31-03-2025

Particulars	Rate of interest	Closing balance as on 31.03.2025		Closing balance as on 31.03.2024	
		2024-25	2023-24	2024-25	2023-24
Loan given for short term business requirement					
Investment made in equity shares					
Asawara Industries Ltd		-	51.000	0	51.000
Beezaasan Defense Industries Limited		-	51.000	0	51.000

(xiii) As Per Accounting Standard 15, "Employee Benefits" (Revised 2005) the disclosure of Employee Benefit are defined in the Accounting Standard are given below

(i) Defined Contribution plan

		(₹ In Thousand)	
		2024-25	2023-24
Employer's contribution to provident fund		222.519	127.984
Employer's contribution to Superannuation fund		Nil	Nil

(ii) The present value of obligation is determined on actuarial valuation using the projected unit credit method, which recognises each period of service to build up the final obligation.

	(₹ In Thousand)			
	01.04.2024 To 31.03.2025		01.04.2023 To 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Un-Funded)	Leave Encashment (Unfunded)
<b>(a) Reconciliation of opening and closing balance of defined benefits obligation</b>				
defined benefits obligation				
Defined Benefits obligation at beginning of the period	1331.828	0.000	1033.853	0.000
Current Service Cost	936.016	2822.824	520.665	0.000
Interest Cost	96.558		74.954	0.000
Actuarial gain/(loss)	526.611		-297.644	0.000
Past service Cost	0.000		0.000	0.000
Benefits paid	0.000		0.000	0.000
Defined Benefits obligation at end of the year	2891.013	2822.824	1331.828	0.000
<b>(b) Reconciliation of opening and closing balance of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	0.000	Nil	0.000	Nil
Expected return on plan assets	0.000	Nil	0.000	Nil
Actuarial gain/(loss)	25.904	Nil	0.000	Nil
Employer contribution	1500.000	Nil	0.000	Nil
Benefits paid	0.000	Nil	0.000	Nil
Fair value of plan assets at year end	1525.904	Nil	0.000	Nil
<b>(c) Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	1525.904	Nil	0.000	Nil
Present value of funded obligation	2891.013	2822.824	1331.828	0.000
Amount recognised in Balance Sheet	-1365.109	-2822.824	-1331.828	0.000
<b>(d) Expenses recognised during the period</b>				
Current Service Cost	936.016	2822.824	520.665	0.000
Interest Cost	96.558	0.000	74.954	0.000
Expected return on plan assets	0.000	Nil	Nil	0.000

(₹ In Thousand)

	01.04.2024 To 31.03.2025		01.04.2023 To 31.03.2024	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Un-Funded)	Leave Encashment (Unfunded)
Actuarial (gain)/loss	500.707	0.000	-297.644	0.000
Recognised past Service Cost-Vested	Nil	Nil	Nil	0.000
Recognised past Service Cost-Unvested	Nil	Nil	Nil	0.000
Net Cost	1533.281	2822.824	297.975	0.000
<b>(e) Investment details</b>				
Government of India Securities	Nil	Nil	Nil	Nil
High Quality Corporate Bonds	Nil	Nil	Nil	Nil
Equity shares of listed Companies	Nil	Nil	Nil	Nil
Property	Nil	Nil	Nil	Nil
Funds managed by insurer	Nil	Nil	Nil	Nil
Bank Balance	Nil	Nil	Nil	Nil
<b>(f) Principal Actuarial Assumptions</b>				
Discount rate	7.00%	7.00%	7.25%	Nil
Expected return on plan assets	Nil	Nil	Nil	Nil
Annual increase in Salary costs	5% p.a.	5% p.a.	5% p.a.	Nil
Withdrawal Rates	10% p.a.	10% p.a.	10% p.a.	Nil

## (xiv) Earning Per Share

₹ In Thousand Except EPS &amp; Face Value

Particulars	2024-25	2023-24
Net Profit After Tax As per Statement of Profit & Loss attributable to Equity Shareholders	123011.180	50914.351
Weighted Average No of Equity Shares used as Denominator for Calculating EPS	9781.733	9496.333
Basic & Diluted Earnings Per Share	12.58	5.36
Face Value Per Equity Share	10.00	10.00

(xiv) Previous year figures have been regrouped/rearranged wherever necessary.

# Independent Auditors' Report

To  
The Members of  
Beezaasan Explotech Limited

## Independent Auditors' Report on Consolidated Financial Statements OPINION

We have audited the accompanying consolidated financial statements of Beezaasan Explotech Limited ("the Company"), its Subsidiary Asawara Industries Limited and Beezaasan Defence Industries Limited ("Subsidiary Co.") comprising of the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and consolidated profit, and its consolidated cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the consolidated financial statement in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

### Information other than the consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information

comprises the information included in the Board's Report including Annexures to Board's

Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

The respective boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of the subsidiary namely Beezaasan Defence Industries Limited whose financial statements include total assets of ₹ 3.87 Lakhs as at March 31, 2025, and total profit of ₹ 0.09 Lakhs for the year ended on that date and in case of Asawara Industries Limited whose financial statements include total assets of ₹411.787 Lakhs as at March 31, 2025, and total profit of ₹ 160.96 Lakhs for the year ended on that date. This financial statement and other financial information have been audited by other auditor, which financial statement;

other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

## Report On Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that there are no qualification and adverse remark, accordingly the requirement to report on clause 3(xxii) of the Order is not applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS-15 related to employee benefits and followed as per accounting policy no 9(b) of note no 1(B) regarding accounting of gratuity.
  - e) On the basis of the written representations received from the directors of holding and subsidiary as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - i) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and iii) Based on such audit procedures that



the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;

- j) During the year the Company has neither declared nor paid any dividend.
- k) Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

**For PSV Jain & Associates**

Chartered Accountants

Firm Registration No. 131505W

**CA. Dularesh Kumar Jain**

Partner

M. No. 0137264

Date: 29.05.2025

Place: Mumbai

UDIN- 25137264BMICEF8817

# Report on Internal Financial Controls Over Financial Reporting

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Beezaasan Explotech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the the company considering the essential components of internal controls stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For PSV Jain & Associates**

Chartered Accountants

Firm Registration No. 131505W

### **CA. Dularesh Kumar Jain**

Partner

M. No. 0137264

Date: 29.05.2025

Place: Mumbai

UDIN- 25137264BMICEF8817

# Consolidated Balance Sheet

As at 31.03.2025

Figure In Thousand

PARTICULARS	NOTE NO.	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDER'S FUND</b>			
SHARE CAPITAL	[1]	129211.330	94963.330
RESERVE & SURPLUS	[2]	839148.651	143294.052
MONEY RECEIVED AGAINST SHARE WARRANTS			
MINORITY INTEREST- Beezaasan Defense Industries Ltd		58.746	54.341
MINORITY INTEREST- Asawara Industries Limited		8133.852	247.024
<b>NON-CURRENT LIABILITIES</b>			
LONG-TERM BORROWINGS	[3]	133027.933	125267.342
DEFERRED TAX LIABILITIES (NET)	[4]	19006.859	14307.611
LONG-TERM PROVISIONS	[5]	3317.385	0.000
		<b>155352.177</b>	<b>139574.953</b>
<b>CURRENT LIABILITIES</b>			
SHORT-TERM BORROWINGS	[6]	113106.264	246263.763
TRADE PAYABLES	[7]	3050.528	14821.608
OTHER CURRENT LIABILITIES	[8]	9491.061	39299.733
SHORT-TERM PROVISIONS	[9]	53630.763	26902.809
		<b>179278.616</b>	<b>327287.913</b>
		<b>1311183.372</b>	<b>705421.613</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
FIXED ASSETS			
PROPERTY, PLANT & EQUIPMENT	[10]	368564.297	322666.533
CAPITAL WORK-IN PROGRESS		118538.452	16141.054
NON-CURRENT INVESTMENTS	[11]	0.000	0.000
LONG TERM LOANS AND ADVANCES		0.000	
OTHER NON-CURRENT ASSETS	[12]	205174.393	25186.444
		<b>692277.142</b>	<b>363994.031</b>
<b>CURRENT ASSETS</b>			
INVENTORIES	[13]	255864.822	199505.544
TRADE RECEIVABLES	[14]	62597.254	67539.612
CASH AND CASH EQUIVALENTS	[15]	204899.208	26479.938
SHORT-TERM LOANS & ADVANCES	[16]	95544.946	47902.488
		<b>618906.230</b>	<b>341427.582</b>
<b>TOTAL</b>		<b>1311183.372</b>	<b>705421.613</b>

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 131505W

**FOR : BEEZAASAN EXPLOTECH LIMITED**

(Formerly known as Beezaasan Explotech Pvt Ltd.)

**CA DULARESH KUMAR JAIN**

(Partner)

M N: 0137264

**RAJAN S SOMANI**

(DIRECTOR)

(DIN NO.10440137)

**NAVNEET R SOMANI**

(MD & CHAIRMAN)

(DIN No.01782793)

Place : Mumbai

Date : 29.05.2025

**SUNIL SOMANI**

(WTD)

(DIN NO.01766897)

**KAMLESH PANCHAL**

(CFO)

# Consolidated Profit and Loss Account

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	SCHEDULE	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>INCOME</b>			
REVENUE FROM OPERATIONS	[17]	2149950.867	1878499.688
OTHER INCOME	[18]	13978.950	464.064
		<b>2163929.817</b>	<b>1878963.752</b>
<b>EXPENDITURE</b>			
COST OF MATERIAL CONSUMED	[19]	1744011.737	1519329.174
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN TRADE	[20]	-29021.650	-1045.185
EMPLOYEE BENEFITS EXPENSES	[21]	31830.836	19976.321
FINANCE COSTS	[22]	36665.564	34615.931
DEPRECIATION AND AMORTIZATION EXPENSE		26207.252	21270.144
OTHER EXPENSES	[23]	170249.241	217784.016
<b>TOTAL EXPENSES</b>		<b>1979942.980</b>	<b>1811930.401</b>
<b>Profit before exceptional &amp; extraordinary items and tax</b>		183986.837	67033.351
Exceptional & Extraordinary items		0.000	0.000
<b>PROFIT BEFORE TAX</b>		<b>183986.837</b>	<b>67033.351</b>
Tax expenses:			
-Current		40168.272	13105.745
-Deferred Tax Liability		4699.248	2578.106
<b>PROFIT FOR THE YEAR</b>		<b>139119.317</b>	<b>51349.500</b>
<b>Minority Interest Company-1</b>		4.405	5.341
<b>Minority Interest Company-2</b>		7886.828	207.882
<b>NET PROFIT</b>		<b>131228.084</b>	<b>51136.277</b>
<b>Earnings per equity share of face value of ₹10 each</b>			
Basic and Diluted		13.42	5.38

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 131505W

**FOR : BEEZAASAN EXPLOTECH LIMITED**  
(Formerly known as Beezaasan Explotech Pvt Ltd.)

**CA DULARESH KUMAR JAIN**  
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(DIN NO.10440137)

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(DIN No.01782793)

Place : Mumbai  
Date : 29.05.2025

**SUNIL SOMANI**  
(WTD)  
(DIN NO.01766897)

**KAMLESH PANCHAL**  
(CFO)

# Consolidated Cash Flow Statement

For the year ended 31-03-2025 (Indirect Method)

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
<b>(A) Cash Flows from Operating Activities</b>				
Net Profit after Tax and Depreciation		1,31,228.084		51,136.277
Add :- Tax Provision		38,368.271		13,105.745
Add :- Depreciation		26,207.252		21,270.144
Net Profit Before Tax and Depreciation		1,95,803.607		85,512.166
Add/(Less) :-P/(L) on Sale of Fixed Assets		-		-
Unrealized Profit in Inventory from Subsidiary)		(465.485)		
		<b>1,95,338.122</b>		<b>85,512.166</b>
Other Adjustments:				
Add Decrease in Receivable		4,942.358		39,841.380
Add Decrease in Short Term Loans & Adv		-		-
Add Increase in Short Term Borrowings		-		-
Add Increase in Other Current Liabilities		(29,808.672)		39,299.733
Add : Increase in DTL		4,699.248		2,578.106
Add Increase in Short Term Provisions		1,465.428		3,708.054
Add Increase in Long Term Provisions		3,317.385		
Add Increase in Trade Payable		(11,771.081)	(27,155.334)	(195.090)
		<b>1,68,182.788</b>		<b>1,70,744.349</b>
Less : Increase in Trade Receivable				-
Less : Increase in Inventories		56,359.278		58,758.493
Less : Increase in Short Term Advances		47,642.458		35,634.944
Less : Decrease in Short Term Borrowings				
Less : Decrease in Other Current Liabilities				-
Less : Decrease in DTL				
Less : Current Year Tax Paid		13,105.745	1,17,107.481	6,956.023
Net Cash from Operating Activities		<b>(A) 51,075.307</b>		<b>(A) 69,394.889</b>
<b>(B) Cash Flows from Investing Activities</b>				
Sale of Fixed Assets		-		-
Purchase of Fixed Assets		(72,105.015)		(1,03,096.495)
Capital Work in Process		(1,02,397.398)		17,827.588
Increase in Other Non Current Assets		(1,79,987.949)		(3,046.747)
Increase in Non Current Investment				-
		<b>(3,54,490.362)</b>		<b>(88,315.654)</b>
Net Cash Used for Investing Activities		<b>(B) (3,54,490.362)</b>		<b>(B) (88,315.654)</b>

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>(C) Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	34,248.000	21,130.000
Security Premium	5,65,092.000	19,017.000
Money received against share warrant	-	-
Increase in Capital Reserve	-	-
Increase in Minority Interest	7,891.233	301.365
Increase/(Decrease) in Term Loans	7,760.591	(4,352.563)
Increase/(Decrease) in Short Term Borrowing	(1,33,157.499)	(59,397.516)
Increase/(Decrease) in Subsidiary Reserves		(10.261)
	4,81,834.325	(23,311.975)
Net Cash outflow from financing Activities	<b>(C) 4,81,834.325</b>	<b>(C) (23,311.975)</b>
NET INCREASE/(DECREASE) IN CASH	(A)+(B)+(C) 1,78,419.270	(A)+(B)+(C) (42,232.740)
CASH & Cash EQUILANTE, BEGINNING OF YEAR	26,479.938	68,712.678
<b>CASH &amp; CASH EQUILANTE END OF YEAR</b>	<b>2,04,899.208</b>	<b>26,479.938</b>

AS PER OUR REPORT OF EVEN DATE

**For , PSV JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN: 131505W

**CA DULARESH KUMAR JAIN**

(Partner)

M N: 0137264

Place : Mumbai

Date : 29.05.2025

**FOR : BEEZAASAN EXPLOTECH LIMITED**

(Formerly known as Beezaasan Explotech Pvt Ltd.)

**RAJAN S SOMANI**

(DIRECTOR)

(DIN NO.10440137)

**SUNIL SOMANI**

(WTD)

(DIN NO.01766897)

**NAVNEET R SOMANI**

(MD &amp; CHAIRMAN)

(DIN No.01782793)

**KAMLESH PANCHAL**

(CFO)

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

## 1. SHARE CAPITAL

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>1. SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
15000000 ( P.Y 15000000) EQUITY SHARE OF ₹ 10/- EACH	150000.000	150000.000
<b>ISSUED, SUBSCRIBED &amp; PAIDUP</b>		
12921.133 ( P.Y. 9496.333) Equity Shares of ₹ 10/- each	129211.330	94963.330
Fully Paid Up	129211.330	94963.330

The Details of shareholders holding more than 5% shares

Name of Shareholder	%	No. of Shares	%	No. of Shares
Sunil Kumar Somani	25.45%	3287.985	34.64%	3289.823
Navneet Kumar Somani	25.48%	3292.612	34.64%	3289.843
Manishaben Somani	5.74%	741.667	7.81%	741.667
Komalben somani	5.87%	758.333	7.99%	758.333
Pushpaben Maheshwari	5.16%	666.670	10.53%	1000.000
Rajan Sunilkumar Somani	2.97%	383.313	4.39%	416.667

The Details of Shareholding of Promoters

Name of Promoters	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of Total Share
<b>As at 31<sup>st</sup> March, 2025</b>				
1 Navneetkumar Radheshyam Somani	3289.833	2.769	3292.602	25.480
2 Sunilkumar Radheshyam Somani	3289.803	-1.828	3287.975	25.450
3 Rajan Sunilkumar Somani	416.667	-33.354	383.313	2.970
4 Komalben Somani	741.667	0.000	741.667	5.740
5 Manishaben Somani	758.333	0.000	758.333	5.870
6 Pushpaben Maheshwari	1000.000	-333.330	666.670	5.160
7 Navneet R Somani HUF	0.010	0.000	0.010	0.000
8 Sunil R Somani HUF	0.010	0.000	0.010	0.000
9 R M Shah HUF	0.010	-0.010	0.000	0.000

The reconciliation of number of shares outstanding is set out below

Particulars	No. of Shares as on 31-03-2025	No. of Shares as on 31-03-2024
Equity shares at the beginning of the year	9496.333	7383.333
Add: Shares issued during the year*	3424.800	2113.000
Equity shares at the end of the year	12921.133	9496.333

\* The Company has issued 34,24,800/- Equity Shares of Face Value at ₹ 10 Per Share at an issue Price of ₹ 175 Per Share through IPO. The IPO was open for subscription during 21.02.2025 to 25.02.2025 and listed on BSE on date 03.03.2025. The Proceeds from the IPO are intended to be utilized for Funding the Capital Expenditure for Plant & Machinery, Civil Construction Work, Construction work for additional Explosive Magazines, Purchases of Commercial Vehicles, Repayment of certain existing borrowings and for general Corporate Purposes.

Figure In Thousand

## 2. RESERVE & SURPLUS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>SECURITIES PREMIUM</b>		
As per last Balance sheet	22183.665	3166.665
Add: Addition during the year	565092.000	19017.000
	587275.665	22183.665
<b>PROFIT &amp; LOSS ACCOUNT</b>		
As per last Balance sheet	121110.387	69974.110
Add: Profit for the year	130762.599	51136.277
	251872.986	121110.387
	839148.651	143294.052

## 3. LONG TERM BORROWING

PARTICULARS	Year Ended 31.03.2025		Year Ended 31.03.2024	
	Current	Non-Current	Current	Non-Current
<b>SECURED</b>				
Term Loan From HDFC Bank-1	0.000	0.000	1,741.122	0.000
Term Loan From HDFC Bank-2	0.000	0.000	15,003.514	0.000
HDFC Bank Ltd Covid'19 Loan	0.000	0.000	2,448.140	0.000
HDFC Bank Ltd. Covid Loan 2.0	7,274.289	7,708.030	6,633.952	14,982.319
HDFC Bank Ltd. Tanker Body Loan	0.000	0.000	132.866	0.000
HDFC Bank Ltd. Tanker GJ09AU5527	0.000	0.000	761.389	0.000
Term Loan From HDFC Bank-3	4,262.066	9,116.781	3,800.185	13,429.704
Term Loan From HDFC Bank-4	1,236.225	2,818.648	1,100.324	4,070.225
Term Loan From HDFC Bank-5	1,754.201	10,280.331	681.004	10,266.644
HDFC TL A/c	4,567.360	27,577.987	0.000	0.000
HDFC Truck Loan	2,130.705	1,339.380	0.000	0.000
Term Loan Subsidiary	3,360.200	16,979.790	2,749.630	18,805.425
	<b>24,585.046</b>	<b>75,820.947</b>	<b>35,052.126</b>	<b>61,554.317</b>

Term loan from bank secured by hypothecation of Fixed assets against which loan taken and personal guarantee of the Director.

Loan Details	No. Of Installments	EMI per Month	No of Installments Payable
HDFC Bank Ltd. Covid Loan 2.0	61	696.407	24
Term Loan From HDFC Bank-3	61	442.153	35
Term Loan From HDFC Bank-4	62	129.571	36
Term Loan From HDFC Bank-5	85	230.979	67
HDFC TL A/c	72	276.656	69
HDFC Truck Loan	24	197.455	19
HDFC Term Loan-Subsidiary	81	422.970	61

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>FROM OTHER PARTIES</b>		
Sunil R Somani	6263.851	33172.049
Navneet R Somani	15787.785	28376.696
Asawara Earthtech Limited (Loan)	33200.000	0
	55251.636	61548.745

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>OTHER LONG TERM BORROWINGS</b>		
Capital Subsidy Received from DIC	2164.280	2373.210
Less: Written Off During the year	208.930	208.930
	1955.350	2164.280
	1955.350	2164.280
<b>TOTAL LONG TERM BORROWINGS</b>	<b>133027.933</b>	<b>125267.342</b>

## 4. DEFERRED TAX LIABILITIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Deferred Tax Liabilities (Opening)	14307.611	11729.505
Add: Of Current year	4699.248	2578.106
	<b>19006.859</b>	<b>14307.611</b>

## 5. LONG TERM PROVISIONS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Gratuity Payable	1192.682	0
Leave Encashment Payable	2124.703	0
	<b>3317.385</b>	<b>0.000</b>

## 6. SHORT TERM BORROWING

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>SECURED</b>		
Working Capital Limit from HDFC Bank Ltd	330.225	211211.637
OD Limit from HDFC Bank Ltd.	88190.993	0.000
Current Maturities of Long-Term Debt (See Note 3)	24585.046	35052.126
	<b>113106.264</b>	<b>246263.763</b>

Working Capital facilities from Bank is secured by way of Hypothecation of stock in trade and book debts of company and second charge over fixed assets of the company & personally guaranteed by the directors of the company.

Effective rate of interest for unsecured Loan from Director is 9 % p.a

## 7. TRADE PAYABLES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Due to MSME	0.000	12683.352
Due to Others	3050.528	2138.256
	<b>3050.528</b>	<b>14821.608</b>

Particulars	Outstanding for following periods from due date of payment 31-03-2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	0.000	0.000	0.000	0.000	0.000
Others	2830.165	220.363	0.000	0.000	3050.528
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>2830.165</b>	<b>220.363</b>	<b>0.000</b>	<b>0.000</b>	<b>3050.528</b>

Figure In Thousand

Particulars	Outstanding for following periods from due date of payment 31-03-2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	12683.352	0.000	0.000	0.000	12683.352
Others	1930.280	207.976	0.000	0.000	2138.256
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>14613.632</b>	<b>207.976</b>	<b>0.000</b>	<b>0.000</b>	<b>14821.608</b>

Note:- The information regarding applicability of MSME Act, 2006 to the various suppliers/parties is not available with the assessee, hence information as required above said Clause with regards to MSME Act, 2006 is not been given.

## 8. OTHER CURRENT LIABILITIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Credit Card Payable	0	784.889
Advance received from Customer	9491.061	38514.844
	<b>9491.061</b>	<b>39299.733</b>

## 9. SHORT TERM PROVISIONS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Provision for Employee Benefits</b>		
Salary Payable	4863.057	4548.359
Unpaid Exp- PF and ESIC & PT	157.435	84.949
Provision for Gratuity	149.798	909.031
Provision for Leave Encashment	286.250	0.000
<b>Provision others</b>		
Audit Fees Payable	90.000	72.000
TDS & TCS Payable	8409.268	1296.861
Professional Tax Payable	38.400	25.400
GST Payable	269.537	6119.975
GST RCM Payable	113.140	0.000
Provision for Tax	38368.271	13105.745
Electricity & Other Expenses Payable	450.089	740.489
Provision For CSR	435.518	0.000
	<b>53630.763</b>	<b>26902.809</b>

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 10 Property, Plant & Equipments

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 31.03.2024
<b>9.1 Tangible Assets</b>									
a. Land	19,779.048	38,481.351	15,518.000	42,742.399	-	-	-	42,742.399	19,779.048
b. Factory Building	42,379.077	12,354.776	-	54,733.853	3,246.221	1,446.336	-	4,692.557	39,132.856
c. Plant & Machinery	2,85,998.808	9,166.198	-	2,95,165.006	47,561.009	18,394.973	-	65,955.982	2,38,437.799
d. Computers	2,784.765	1,405.385	-	4,190.150	1,575.413	600.702	-	2,176.115	1,209.352
e. Vehicle- Four Wheeler	24,519.903	7,143.094	-	31,662.997	8,375.571	3,262.448	-	11,638.019	16,144.332
f. Vehicle- Two Wheeler	101.962	-	-	101.962	19.646	9.688	-	29.334	82.316
g. Electric Install. and Equip.	2,911.914	823.515	103.835	3,631.594	750.553	307.087	3,216	1,054.424	2,161.361
h. Furnitures and Fixtures	1,384.500	669.545	-	2,054.045	258.810	170.345	-	429.155	1,125.690
i. Office Equipments	6,895.012	1,363.856	-	8,258.868	2,935.892	1,210.389	-	4,146.281	3,959.120
j. Solar Equipments	-	15,838.258	-	15,838.258	-	715.183	-	715.183	-
<b>Total</b>	<b>3,86,754.989</b>	<b>87,245.978</b>	<b>15,621.835</b>	<b>4,58,379.132</b>	<b>64,723.115</b>	<b>26,117.151</b>	<b>3,216</b>	<b>90,837.050</b>	<b>3,22,031.874</b>
<b>(Previous Year)</b>	<b>(2,84,605.284)</b>	<b>(1,02,149.704)</b>	<b>-</b>	<b>(3,86,754.988)</b>	<b>(43,498.717)</b>	<b>(21,224.398)</b>	<b>-</b>	<b>(64,723.115)</b>	<b>(3,22,031.873)</b>
<b>9.2 Intangible Asset</b>									
a. Trademark	711.839	480.872	-	1,192.711	77.179	93.317	-	170.496	634.660
<b>Total</b>	<b>711.839</b>	<b>480.872</b>	<b>-</b>	<b>1,192.711</b>	<b>77.179</b>	<b>93.317</b>	<b>-</b>	<b>170.496</b>	<b>634.660</b>
<b>(Previous Year)</b>	<b>(105.718)</b>	<b>(606.121)</b>	<b>-</b>	<b>(711.839)</b>	<b>(31.433)</b>	<b>(45.746)</b>	<b>-</b>	<b>(77.179)</b>	<b>(74.285)</b>
<b>Grand Total</b>	<b>3,87,466.828</b>	<b>87,726.850</b>	<b>15,621.835</b>	<b>4,59,571.843</b>	<b>64,800.294</b>	<b>26,210.468</b>	<b>3,216</b>	<b>91,007.546</b>	<b>3,22,666.534</b>
<b>(Previous Year)</b>	<b>(2,84,711.002)</b>	<b>(1,02,755.825)</b>	<b>-</b>	<b>(3,87,466.827)</b>	<b>(43,530.150)</b>	<b>(21,270.144)</b>	<b>-</b>	<b>(64,800.294)</b>	<b>(2,41,180.852)</b>
<b>WORK IN PROGRESS- FIXED ASSETS</b>									
Cast Booster Plant		21,190.661	13,941.874						
Extension of Electricity Line		1,014.515	-						
Interest Capitalized (Cast Booster)		2,499.084	1,818.800						
Interest Capitalized (Solar Project)		-	275.380						
ERP Accounting Software		2,490.000	-						
IPO Expense (CWIP)		51,224.595	-						
Detonating Fuse - 4 WIP		33,646.977	-						
Magazine Building WIP		6,367.620	-						
Pre Operating Exp- Cast Booster		105.000	105.000						
<b>Total ₹</b>		<b>1,18,538.452</b>	<b>16,141.054</b>						

Note

No depreciation if remaining useful life is negative or zero.

Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

In case of leap year, depreciation is calculated on the basis of 366 days in a year.

Figure In Thousand

## 11. OTHER NON-CURRENT INVESTMENTS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Share of Asawara Industries Limited	0.000	0.000
Share of Beezaasan Defence Industries Limited	0.000	0.000
	<b>0.0000</b>	<b>0.0000</b>

## 12. OTHER NON-CURRENT ASSETS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>(A) Preliminary Expenses not written off</b>	553.184	275.821
Add: Additions	24926.375	277.363
Less: Amortised/w-off during the year	110.637	0.000
	<b>25368.922</b>	<b>553.184</b>
<b>(B) Pre-Operative Expenses</b>	1726.948	1726.948
Less: Transferred & Capitalized	1726.948	0.000
	<b>0.000</b>	<b>1726.948</b>
<b>(C) Security Deposits for procurement of Business</b>		
MGVCL Deposits- Bhanthala	3614.807	2442.173
MGVCL Deposits- Felsani	11.481	11.481
UGVCL Deposit - Gandhinagar	13.069	0
UGVCL Deposit - Himatnagar	327.152	327.152
Rajasthan State Mines and Minerals Deposit	482.552	947.952
Hindustan Copper Limited. Malanjkhand- EMD & SD	304.000	6483.700
Rashtriya Chemicals and Fertilizers Ltd Deposit	100.000	100.000
Government E Marketplace Deposit	25.000	25.000
HCL Malanjkhand Performance Security	0.000	2207.400
Smartchem Technologies Limited	44.625	44.625
EMDs & Perfor. Security with Uranium Corpo.of India	5100.858	7645.429
Coal India Limited- EMD	5000.000	0.000
Hindustan Copper Ltd, Khetrinagar- EMD	35.577	267.300
Hutti Gold Mines Ltd- Performance Security	2246.000	1574.000
Hq Ce, Hirak, Champawat, BRO	0.000	0.000
Moil Ltd Deposit	500.000	200.000
Rohtang Turneel BRO	0.000	250.000
Regional transport office	0.000	8.500
Chief Engineer Project Deposit (BRO)	0.000	0
Cement Corp. of India	332.300	371.600
Petroleum & Explosives Safety Organization	783.050	0.000
CDSL & NSDL Deposit	100.000	0.000
Bharat Trading Company	10.000	0.000
Misc. Deposit	160775.000	0
	<b>179805.471</b>	<b>22906.312</b>
<b>Total Non- current assets</b>	<b>205174.393</b>	<b>25186.444</b>

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 13. INVENTORIES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
(As take, valued and certified by the management)		
Explosive (FG)	37895.351	8873.702
Raw Materials	215019.424	190631.842
Conasumable Spares	2950.047	0
	<b>255864.822</b>	<b>199505.544</b>

## 14. TRADE RECEIVABLE

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>More than 6 Months</b>		
Unsecured, Considered Good	1004.943	3150.123
Unsecured, Considered Doubtful	0.000	0.000
	<b>1004.943</b>	<b>3150.123</b>
<b>Other Trade Receivables</b>		
Unsecured, Considered Good		
From Related Parties	500.546	6196.895
Others	61091.765	58192.594
	<b>61592.311</b>	<b>64389.489</b>
	<b>62597.254</b>	<b>67539.612</b>

### Outstanding for following periods from due date of payment upto 31.03.2025

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	61592.311	236.554	92.835	210.554	465.000	62597.254
Undisputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000	0.000	0.000
Disputed Trade Rec considered good	0.000	0.000	0.000	0.000	0.000	0.000
Disputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>61592.311</b>	<b>236.554</b>	<b>92.835</b>	<b>0.000</b>	<b>465.000</b>	<b>62597.254</b>

### Outstanding for following periods from due date of payment upto 31.03.2024

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	64389.489	0.000	2625.123	525.000	0.000	67539.612
Undisputed Trade Rec considered doubtful	0	0	0	0	0	0.000
Disputed Trade Rec considered good	0	0	0	0	0	0.000
Disputed Trade Rec considered doubtful	0	0	0	0	0	0.000
<b>Total</b>	<b>64389.489</b>	<b>0.000</b>	<b>2625.123</b>	<b>525.000</b>	<b>0.000</b>	<b>67539.612</b>

Figure In Thousand

**15. CASH AND CASH EQUIVALENTS**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Cash in hand</b>	624.114	745.527
Balance with Bank		
- in current account	2981.836	25505.426
Other Bank Balances		
FDRs having maturity 3 Month to 12 Month	201293.258	228.985
	<b>204899.208</b>	<b>26479.938</b>

**16. SHORT TERM LOANS AND ADVANCES**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Advance to Contractor</b>	0.000	147.471
Advance Income Tax	29000.000	8500.000
GST Receivable	16515.810	4296.133
TDS Receivable (Under GST)	904.483	670.639
TDS Receivable	1513.021	1373.056
TDS Refund Receivable	12.125	12.125
Staff Advances	287.965	109.551
IT Refund Receivable	0.000	2694.601
Advance to Suppliers (Advance Payment)	44897.594	30098.912
Accrued Interest on FDR	948.198	0.000
Prepaid expense	1465.750	0.000
	<b>95544.946</b>	<b>47902.488</b>

**17. REVENUE FROM OPERATION**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
SALES OF PRODUCT		
Sales of Explosive	2131959.817	1857649.517
Samples Sales	0.000	15.160
Scrap Sales	1151.040	1906.771
Other Sales	0.000	4013.340
Handling Charges	12233.499	11208.132
Transportation Charges	4606.511	3706.768
Sales Chemical	0.000	0.000
	<b>2149950.867</b>	<b>1878499.688</b>
Less: Sales Return	0.000	0.000
	<b>2149950.867</b>	<b>1878499.688</b>

**18. OTHER INCOME**

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest on FDR & Other	1063.078	170.191
Discount Account	32.507	84.943
Capital Subsidy Written Off	208.930	208.930
Profit on Sale of Land	12657.685	0.000
Guarantee Fee	16.750	0.000
	<b>13978.950</b>	<b>464.064</b>

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

## 19. COST OF MATERIAL CONSUMED

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock	190631.842	132918.534
Add: Purchases of Raw Materials	1768864.804	1577042.482
	1959496.646	1709961.016
Less: Closing Stock	215484.909	190631.842
	<b>1744011.737</b>	<b>1519329.174</b>

### Details of Raw Material Consumed

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Chemicals	1272864.097	1293671.488
Coal	8564.700	10527.136
Packing Material	134713.239	129549.181
Others	327869.701	85581.369
	<b>1744011.737</b>	<b>1519329.174</b>

## 20. CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN PROCESS AND STOCK IN TRADE

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>OPENING STOCK</b>		
Explosive Goods	8249.311	7828.517
Chemicals	624.390	0.000
	<b>8873.701</b>	<b>7828.517</b>
<b>CLOSING STOCK</b>		
Explosive Goods	36443.772	8873.702
Chemicals	1451.579	0.000
	<b>37895.351</b>	<b>8873.702</b>
<b>INCREASE/(DECREASE) IN STOCK</b>	<b>-29021.650</b>	<b>-1045.185</b>

## 21. EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Staff Salary	20351.980	11873.199
Staff Gratuity Provision	1956.078	957.696
Staff Insurance	384.924	26.636
Employer's Statutory Deduction -PF & ESIC	794.716	465.452
Bonus to Staff	375.500	0.000
Director's Salary	4650.000	4400.000
Staff leave Encashment	2839.984	1831.608
Staff Welfare Exp	477.654	421.730
	<b>31830.836</b>	<b>19976.321</b>

## 22. FINANCE COSTS

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Bank Charges	1635.973	1061.739
Bank & Other Interest	27325.198	26094.581
Financial Expenses-Term Loan	7704.393	7459.611
	<b>36665.564</b>	<b>34615.931</b>

Figure In Thousand

**23. OTHER EXPENSES**

<b>PARTICULARS</b>	<b>Year Ended 31.03.2025</b>	<b>Year Ended 31.03.2024</b>
<b>Manufacturing &amp; Direct Expenses</b>		
Diesel & Oil Consumed	22077.348	23399.209
Power & Fuel	11862.737	10520.976
Coal Consumption Exp	8629.480	10527.136
Repairs & Maint. (Plant & Mach.)	1666.258	6216.316
Repairs Exp	1035.520	2329.434
Store & Spares Expense	2608.688	6745.958
Transportation Expense	41594.227	71462.021
Safety Material Expenses	901.758	939.045
Compassion Cess	297.224	328.816
Salary to Production Staff	27588.762	24403.063
Testing Material Expense	514.024	561.097
Insurance-Materials	200.000	364.706
Insurance-Mfg Unit	1030.115	1039.906
Salary to Labour Staff	7143.455	6754.917
Boiler Labour Charge	1700.000	1660.000
Printing & Stationery for Production	4613.110	2819.994
Ammonium Nitrate Conver. charge	1392.050	630.011
Security Salary Exp	3615.369	2761.460
Mess Exp	1974.815	2277.264
Salary to Driver	1530.853	206.753
Protection Charges	818.944	1140.520
Road Repairs Expenses	0.000	271.292
GPRS System Service Exp	25.750	0.000
labour Expense	4.248	514.231
Third Party Insurance	250.000	248.509
Tyre and Tube Exp	57.480	630.694
Vehicle Repairs Exp	778.569	609.586
Import Exp	0.000	568.642
Internet Exp	219.173	317.153
Legal Exp	113.000	13.899
Insurance Exp- Vehicle	435.456	410.331
Toll Tax	1039.994	889.284
PESO Licence Fee	480.017	345.550
RTO Exp	125.157	59.480
Petrol Exp	4.160	5.245
Trip Expenses	1154.510	1105.591
Liquidated Damages/Risk Pur Dedu.	250.793	3948.432
Loading & Unloading Exp	6066.447	16776.957
Recruitment Expenses	159.635	0.000
Technical Services Exp	941.425	0.000
AMC Charge Computer & other	180.000	0.000
Other Direct Exp	80.680	111.850
Loss of Material	0.000	0.000
	<b>155161.231</b>	<b>203915.328</b>

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Adminstration Expenses</b>		
Audit Fees	235.000	105.000
Pooja Expense	0.750	12.440
Misc.Office Exp.	711.586	559.285
Printing & Stationery Expense	605.263	691.096
Courier & Postage Exp.	34.492	107.746
Legal & Professional Fees Exp	4979.274	4421.733
Professional Tax Exp	5.000	2.500
Telephone Exp.	589.832	322.620
Preliminary Exp W/off	110.637	0.000
FIFO Membership Renewal Fee	0.000	30.700
Stamping Exp. for CC Limit	393.704	2466.374
Tender Fee Expense	1046.243	969.006
Electricity Exp.office	58.280	79.959
Interest on Income Tax/TDS	863.622	161.137
Interest on GST	33.622	57.545
ISO Certification & Consultancy fee Exp	0.000	0.000
Medical Expense	155.074	47.080
ROC Expenses	54.930	35.615
Interest on Late payment TDS/ESIC/PF	0.236	3.678
CSR Expense (incl Donation)	981.831	0.000
Late Fee of GST/TDS	25.275	1.530
GST Exp	104.341	276.053
Plantation Exp	7.350	391.500
Software Exp	274.674	142.770
Office Rent Exp	1181.000	996.050
Corporate Guarantee Exp	7.800	0.000
Other Misc Expense	113.106	-1.175
Income Tax Exp	1.870	0.000
	<b>12574.792</b>	<b>11880.242</b>
<b>Selling Expenses</b>		
Sales Promotion Expense	1224.782	524.199
Tour & Travelling Expense	683.016	819.591
Foreign Tour & Travelling Expense	195.223	594.656
Marketing Expense	339.750	0.000
Advertisement Exp	70.447	50.000
	<b>2513.218</b>	<b>1988.446</b>
	<b>170249.241</b>	<b>217784.016</b>

Figure In Thousand

## Notes Forming Part of Statement of Profit & Loss as on 31st March 2025

### Additional Regulatory Information

Figures in Thousand

14	Contingent liabilities and commitments (to the extent not provided)	As at 31st March 2025	As at 31st March 2024
14.1	Contingent liabilities		
	Claims against the company not acknowledged as debt		
	Guarantees given for business contract of Government Projects	18256.840	15984.000
	Corporate Guarantee	152500.000	0.000
	Other money for which the company is		
14.2	Commitments		
	Estimated amount of contracts remaining to be executed on capital. account and not provided for;	32974.000	
	Uncalled liability on shares and other investments partly paid		
	Other commitments (specify nature).		

- (i) The Company has given Bank Guarantees for ₹ 17156.840 for Due Performance of Contracts to Various Public Sector Companies/Corporations/Department of Defense for the above value.
- (ii) The Company has given Bank Guarantees for ₹ 1100.000 for its probable obligation under the Export Obligations against the benefits availed under EPCG Scheme.
- (iii) The Company is liable for Corporate Guarantee in respect of Loan taken by Relatives Companies as Co-Guarantor only.

Sr.	Particulars				Commitments	
I	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
	Sr No 1512, Land at Gadhoda	579.630	Asawara Earthtech Ltd.	Promoter's Relative Company	15.09.2016	Land is registered in the Name of Asawara Earthtech Ltd but the Construction done by Asawara Industries Ltd, Subsidiary of Beezaasan Explotech Ltd.
II	Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as II to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017					No
III	where 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:					No
IV	Capital work in progress (CWIP)					Not applicable

- (a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	102397.399	6207.414	9933.638	0.000	118538.451
Project is temporally suspended	0.000	0.000	0.000	0.000	0.000

- (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	0.000	0.000	0.000	0.000	0.000
Project is temporally suspended	0.000	0.000	0.000	0.000	0.000

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

Figure In Thousand

V	Intangible assets under development:	The Company is in process of development of Customized ERP Software and Invested ₹ 2490.000 (In Thousands). The Same is already included in CWIP.
VI	Details of Benami Property held	Not Applicable
VII	Where the Company has borrowings from banks or financial institutions on the basis of current assets	The company have borrowings from bank on the basis of current assets and monthly statements as submitted are agreement with the books of accounts.
VIII	Willful Defaulter	Not Applicable
IX	Relationship with Struck off Companies	Not Applicable
X	Registration of charges or satisfaction with Registrar of Companies	
	Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	Timely submitted at RCC
XI	Compliance with number of layers of companies	
	Where the company has not complied 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be	Not Applicable

## XII Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% Change	Comments
Current ratio	Current Assets	Current Liabilities	3.45	1.04	230.92	Current Ratio Increased due to during 24-25, IPO Funds received and stand credit in Bank Accounts,
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.25	1.56	-83.82	D/E Ratio has been reduced as the Shareholders fund increased due to Increase in Share Capital during the year
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	3.41	2.12	60.86	DSCR has increased due to increase in EBITDA during the year
Return on Equity Ratio	Profit for the year	Equity	1.02	0.54	88.60	ROE has been increased during the year due to increase in Profit during the year
Inventory Turnover Ratio	Revenue from operations	Average (FG) Inventory	9.50	11.04	-13.95	Inventory Turnover Ratio reduced due to increase in average inventory during the year
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	33.26	21.48	54.80	Trade Receivable Turnover Ratio Turnover Ratio has been decreased due to Increased average trade receivable during the year
Trade payables turnover ratio	Raw Material Consumed	Closing Trade Payables	571.71	102.51	457.72	Trade Payables Turnover Ratio Turnover Ratio has been increased due to decrease in average trade payables
Net capital turnover ratio	Revenue from operations	Working capital + current maturity of long-Term borrowing	4.66	38.20	-87.80	Net Capital Turnover ratio has been decreased due to substantial increase in working capital during the year as Share Capital Received have been credited and stand in Current Assets.
Net profit ratio	Net Profit	Revenue from operations	6.06%	2.72%	122.83	Net Profit Ratio has been increased due to increase in profit during the year
Return on Capital employed	Earnings before interest and tax	Capital employed	19.49%	26.88%	-27.48	ROCE has been decreased due to increase in shareholders fund during the year
Return on investment	Net Profit	Investment	12.60%	21.52%	-41.48	ROI has been decreased due to increase in shareholders fund during the year

## Note-1(A): Principles of Consolidation

1. The consolidated financial statements relates to Beezaasan Explotech Limited and its subsidiary companies Asawara Industries Limited and Beezaasan Defence Industries Limited and The Consolidated Financial Statements have been prepared on the following basis.
  - a. The Financial statements of the subsidiary and associates used in the consolidation are drawn up to the same reporting date as of the Company.
  - b. Investments in subsidiary company has been accounted for line-by-line basis and intra-group balances, transaction including unrealized gain/loss from such transaction and cash flows relating to transactions between members of the group are eliminated upon Consolidation. Associate Companies have been accounted for under the 'Equity method' as per Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules 2006 (as amended).
  - c. On acquisition of investment in an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment and disclosed separately. Distribution received from an investee is reduced from the carrying amount of the investment.
  - d. Share of Securities Premium and net profits/losses of each of the Subsidiary Company and associate company (the loss being restricted to the cost of investment) post-acquisition is considered in Reserve & Surplus in the Consolidated Balance Sheet. The carrying amount of the investment in associates is adjusted by the share of securities premium and net profits / losses in the Consolidated Balance Sheet.
  - e. In consolidation if any adjustment made and if require, previous year figures have been adjusted, regrouped and re-arranged accordingly and effects are shown for these adjustments in the previous year figures." Asawara Industries Private Limited and Beezaasan Defence Industries Private Limited has become subsidiary in this year only, hence previous year figure are consolidated with associate companies only.
2. Investments other than in subsidiary company and Associates Company have been accounted as per Accounting Standard 13 on "Accounting for Investments."
3. Details of Subsidiary Company and Associate Company considered in the preparation of Consolidated Financial Statements is

Name of the Entity	Nature of Company	Country of Incorporation	% of Shareholding
Asawara Industries Limited	Subsidiary (wef 01.08.2023)	India	51 %
Beezaasan Defence Industries Limited	Subsidiary (wef 20.01.2024)	India	51 %

## Note -1(B)- Significant Accounting Policies

### A. Significant Accounting polices

#### 1. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. 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.

#### 2. Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liab and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the result is known / materialized. +

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

## 3. Fixed Assets

- The gross block of fixed assets is shown at cost which includes non-refundable taxes, duties & other identifiable direct expenses.
- Expenses incurred before acquiring the fixed assets or during the implementation the project including interest on direct borrowings to finance fixed assets are capitalized up to date of commissioning of the respective assets.

## 4. Depreciation

Depreciation for the year on fixed assets has been provided on straight line method as per useful life and in the manner specified in schedule II of the Companies Act, 2013.

## 5. Investment

Investments are stated at cost.

## 6. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of Inventories is determined on FIFO average basis.

## 7. Revenue Recognition

Revenue is recognized when risk and rewards of ownership of the pros are passed on to the customers.

## 8. Sales/Turnover

- Sales/Turnover for the year includes sales value of goods exclude rebate & discounting charges and GST.
- Purchases include all direct expenses, non-refundable taxes & duties & exclusion of GST.

## 9. Employees Benefits

- The Company's contribution in respect of provident fund is charged to profit and loss Account each year.
- Provisions made for liability for gratuity and pay leave are determined on the basis of payment payable as per Gratuity Act, during the year under consideration, the company made provision of gratuity of ₹957.696 which is debited to profit and loss account and out of which paid ₹33.332 to the employee during the year.

## 10. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized in the books of accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value. Provisions are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are neither recognize or disclosed by way of notes.

The company has following contingent liabilities during the year under review-

		₹ In Thousand	
S No	Nature of Contingent Liabilities	2024-25	2023-24
1.	Bank Guarantee	18256.840	15984.000
2.	For Capital Commitment (Net of Payment)	32974.000	Nil
3.	Corporate Guarantee to Sister Concern	152500.000	NIL

The Company has given Bank Guarantees for ₹ 17156.840/- for Due Performance of Contracts to Various Public Sector Companies/Corporations/Department of Defense for the above value.

The Company has given Bank Guarantees for ₹ 1100.000/- for its probable obligation under the Export Obligations against the benefits availed under EPCG Scheme.

The Company is Co-Guarantor in the Loan availed by the Subsidiary Companies and Sister concerns from Banks for Business Term Loans/ Working Capital.

## 11. Material items

Material item of prior expenses, non-recurring and extra-ordinary are disclosed separately.

## 12. Borrowing cost:

Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognised as an expense in the year in which they are incurred.

The amount of borrowing cost capitalized during the year are as under: -

	₹ In Thousands
Solar Power Plant	437.030
DF Plant	404.905

## 13. Taxes on income

Income tax expense for the year comprises of current tax and deferred tax. Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. It is measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

## 14. Foreign exchange transaction

Transactions in foreign currencies are recorder at the exchange rates prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rates prevailing on the date of the Balance Sheet, except those covered by forward contract, currency swap contracts. Any gains or losses on account of exchange differences either on settlement or on translation are recognized in the Statement of Profit and Loss.

In respect of Forward Exchange Contracts, the premium or discount arising at the mention of forward exchange contracts in amortized as expense or income over the life of the contra differences on such contracts on reporting dates are recognized in the Statement of Profit and Loss Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized in that year.

## 15. Impairment of Assets

Impairment of assets is being measured on factors giving rise to any indication of comparing the recoverable amount, higher of value in use and net selling price of an amount of assets.

## 16. Government Grants

The entity has received Government grant of 3000.000 thousand which has been allocated in ratio of investment and Subsidy received is written back over the useful life of assets as per AS-12 to profit and loss account.

## 17. Related Party disclosure as identified by the company and relied upon by the auditors:

### (A) Related Parties and their Relationship

#### (I) Key Management Personnel

1. Sh. Sunil Kumar Somani- Director
2. Sh. Navneet Kumar Somani- Director
3. Shri Rajan Somani- Director
4. Kamlesh Panchal- CFO
5. Ankita Choudhary- CS

# Notes to the Consolidated Financial Statements

For the year ended 31-03-2025

(II) Relative of Key Management Personnel

1. Smt. Pushpa Ben Maheshwari- Director Mother
2. Komal Ben S. Somani- Director Wife
3. Manisha Ben N. Somani-Director Wife

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Rajan Enterprise – Sister Concern
2. Asawara Earthtech Limited- Associate Company

## 1. Transactions with Related parties

(Figures in Thousand)

Particulars	Net Transaction During the Year			Closing Balances as on 31.03.2025		
	Relative	KMP	Relative of KMP	Relative	KMP	Relative of KMP
Unsecured Loan Taken	33200.	0.00	0.00	33200.000 Cr	20420.052 Cr	0.00
Unsecured Loan Paid	0.00	28890.000	0.00	0.00	0.00	0.00
Interest Paid	0.00	2445.042	0.00	0.00	0.00	0.00
Interest received	0.00		0.00	0.00	0.00	0.00
Salary Paid	0.00	5567.546	0.00	0.00	68.904 Cr	0.00
Rent Paid	0.00		0.00	0.00	0.00	0.00
Goods Purchase	25817.215			0.00	0.00	0.00
Contract Payment	19153.009	2017.800	25.000	6780.891 Dr	24.300 Cr	0.000
Goods Sold	230871.176	0.00	0.00	65647.696 Dr	0.00	0.00
Guarantee Fee Recd	17.995	0.00	0.00	9.811 Dr	0.00	0.00
Guarantee Fee Paid	8.060	0.00	0.00	0.00	0.00	0.00