

ASAWARA EARTHTECH PRIVATE LIMITED

CIN: U45201GJ2007PTC051938

Reg. Off. Address: 5th Floor, 510, Pramukh Tangent Complex, Sargasan Cross Road, S. G. Highway, Gandhinagar – 382421, Gujarat, India.**E-mail Id.:** kamlesh.panchal@beezaasan.in **Ph.:** 02772246001**DIRECTORS' REPORT****To,
THE MEMBERS**

Your Directors present herewith the **16th ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2023.

FINANCIAL RESULTS / STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2023 are as follows: -

(Rs. In thousands)

| Particulars | Standalone | | Consolidated | |
|--|------------------------|------------------------|------------------------|------------------------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| Total Revenue | 3,57,171.342 | 2,83,885.503 | 357171.345 | 2,83,885.503 |
| Profit / (loss) Before Depreciation, Amortization and Taxation | 21,187.178 | 18,548.659 | 21,187.178 | 18,548.659 |
| Depreciation and Amortization | 5,820.349 | 5,726.399 | 5,820.349 | 5,726.399 |
| Profit/(Loss)before Taxation | 15,366.829 | 12,822.260 | 15,366.829 | 12,822.260 |
| Provision for taxation - For Current Tax Provision for taxation - For Deferred Tax | 4,139.251 (262.083) | 3,371.090 (181.910) | 4,139.251 (262.083) | 3,371.090 (181.910) |
| Net Profit/(Loss)after Taxation | 11,489.661 | 9,633.080 | 11,489.661 | 9,633.080 |

DIVIDEND AND TRANSFER TO RESERVES:

In order 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:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

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

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, M/s. Asawara Industries Private Limited became the Wholly Owned Subsidiary of the Company w.e.f. 30th November, 2022. The salient features of the financial statement of these entities are set out in the prescribed form AOC-1 is attached in **Annexure I** to this report.

However, after the closure of the year under review, M/s. Asawara Industries Private Limited ceased to be Subsidiary Company of our Company.

After the closure of the year under review, the Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board of Directors duly met 5 times and the details of attendance of Directors are as follows:

| Date of the Board Meetings | Name of Directors | |
|--|-----------------------|--------------------|
| | Mr. Sunilkumar Somani | Mr. Navneet Somani |
| 18/04/2022 | √ | √ |
| 09/08/2022 | √ | √ |
| 05/11/2022 | √ | √ |
| 02/02/2023 | √ | √ |
| 22/03/2023 | √ | √ |
| Total Number of Meetings attended | 5/5 | 5/5 |

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 / RELATIVE OF DIRECTOR:

During the year under review, the company has not accepted any amount from the Directors or Relatives of Directors.

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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

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.

STATUTORY AUDITORS AND THEIR OBSERVATION:

M/s. D. K. Laddha & Associates, Chartered Accountants (Firm Registration No. 006848C) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March, 2025 and hence present statutory auditors of the company will continue to act as statutory auditor till the expiry of their present term.

The Auditors' Report to the members for the year under review does not contain any qualification.

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.

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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) frame work 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.

INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

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:

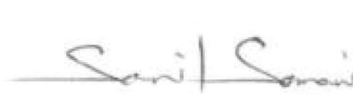
Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo: NIL

ACKNOWLEDGMENT:

Your Directors are thankful to regulatory and Government authorities, bankers and clients of the Company.

**FOR AND ON BEHALF OF COMPANY
ASAWARA EARTHTECH PRIVATE LIMITED**

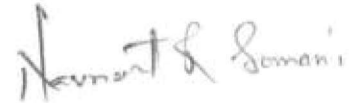


(Signature)

Sunilkumar Somani

Director

DIN: 01766897



(Signature)

Navneet Somani

Director

DIN: 01782793

Place: Gandhinagar

Date: 9th August, 2023

ANNEXURE - I

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

Part "A": Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(In Thousands)

| Sr. No. | Particulars | |
|---------|---|---|
| 1. | Name of the subsidiary | M/s. Asawara Industries Private Limited |
| 2. | Date from which subsidiary was acquired | 30 th November, 2022 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N.A. |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | N.A. |
| 5. | Share capital | Rs. 100.000 |
| 6. | Reserves & Surplus | Rs. (10.20) |
| 7. | Total assets | Rs. 5331.54 |
| 8. | Total Liabilities | Rs. 5290.74 |
| 9. | Investments | NIL |
| 10. | Turnover | NIL |
| 11. | Profit (Loss) before taxation | Rs. (10.20) |
| 12. | Provision for taxation | NIL |
| 13. | Profit after taxation | Rs. (10.20) |
| 14. | Proposed Dividend | NIL |
| 15. | % of shareholding | 51% |

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

- Names of subsidiaries which are yet to commence operations: Asawara Industries Private Limited
- Names of subsidiaries which have been liquidated-or sold during the year: None

Part "B": Associates and Joint Ventures: NIL

FOR D K LADDHA & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: No. 006848C

Dinesh Laddha
DINESH KUMAR LADDHA
PROPRIETOR
MEMBERSHIP NO. 047533

Date: 09.08.2023
Place: AT AHMEDABAD CAMP

FOR ASAWARA EARTHTECH PRIVATE LIMITED

Sunil Somani
(Signature)
Sunilkumar Somani
Director
DIN: 01766897

Navneet P. Somani
(Signature)
Navneet Somani
Director
DIN: 01782793

Annexure - II
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 arms 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:

(Amount in Thousand)

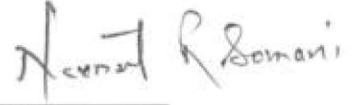
| Name of Related Party | Nature of relationship | Nature of Contract / agreement / transactions | Duration of contracts / agreements / transactions | Salient terms of contracts or agreements, or transactions including the value, if any) | Date of approval by the Board, if any | Amount paid as advances , if any |
|--|--------------------------|---|---|--|---------------------------------------|----------------------------------|
| Mrs. Komalben Somani | Relative of Director | Contract | 1 st April, 2022 to 31 st March, 2023 | Rs. 1,151.90/- | N.A. | NIL |
| | | Salary | 1 st April, 2022 to 31 st March, 2023 | Rs. 519.00/- | N.A. | NIL |
| Mrs. Pushpaben Maheshwari | Relative of the Director | Contract | 1 st April, 2022 to 31 st March, 2023 | Rs. 885.90/- | N.A. | NIL |
| | | Rent | 1 st April, 2022 to 31 st March, 2023 | Rs. 150.00/- | N.A. | NIL |
| Mrs. Manisha ben Somani | Relative of Director | Salary | 1 st April, 2022 to 31 st March, 2023 | Rs. 609.00/- | N.A. | NIL |
| | | Contract | 1 st April, 2022 to 31 st March, 2023 | Rs. 1,141.00/- | N.A. | NIL |
| M/s. Rajan Enterprise | Sister concern | Purchase of goods | 1 st April, 2022 to 31 st March, 2023 | Rs. 11,236.58/- | N.A. | NIL |
| | | Contract | | Rs. 25,814.99/- | N.A. | NIL |
| Mr. Sunil Somani | Director | Rent | 1 st April, 2022 to 31 st March, 2023 | Rs. 7,700.58/- | N.A. | NIL |
| M/s. Beezaasan Explotech Private Limited | Sister concern | Purchase of goods | 1 st April, 2022 to 31 st March, 2023 | Rs. 1,64,761.52/- | N.A. | NIL |
| Rajan Somani | Relative of Director | Contract | 1 st April, 2022 to 31 st March, 2023 | Rs. 8,77.00/- | 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 COMPANY
ASAWARA EARTHTECH PRIVATE LIMITED



(Signature)
Sunilkumar Somani
Director
DIN: 01766897



(Signature)
Navneet Somani
Director
DIN: 01782793

Place: Gandhinagar
Date: 9th August, 2023

ASAWARA EARTHTECH PRIVATE LIMITED

CIN: U45201GJ2007PTC051938

Reg. Off. Address: 5th Floor, 510, Pramukh Tangent Complex, Sargasan Cross Road, S. G. Highway,
Gandhinagar – 382421, Gujarat, India.

E-mail Id.: kamlesh.panchal@beezaasan.in **Ph.:** 02772246001

ATTENDANCE SLIP

I /We hereby record my / our presence at the 16th Annual General Meeting of the members of the Company to be held on Saturday, 30th September, 2023 at 11:00 am. at the registered office of the Company situated at 5th Floor, 510, Pramukh Tangent Complex, Sargasan Cross Road, S.G. Highway, Gandhinagar – 382421, Gujarat, India.

Full name of the Member: _____

Address of the Member: _____

Folio No: _____

No. of shares held: _____

Full name of the Proxy (If attending the meeting): _____

Member's /Proxy's Signature: _____

Note:

1. Please complete the Folio and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ASAWARA EARTHTECH PRIVATE LIMITED

CIN: U45201GJ2007PTC051938

Reg. Off. Address: 5thFloor, 510, Pramukh Tangent Complex, Sargasan Cross Road, S.G. Highway,
Gandhinagar – 382421, Gujarat, India.

E-mail Id.: kamlesh.panchal@beezaasan.in Ph.: 02772246001

FORM NO. MGT-11**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

| | |
|-----------------------|--|
| Name of the Member(s) | |
| Registered Address | |
| E-Mail Id | |
| Folio No. | |
| No. of Shares | |

I / we, being the member(s) of the above named company, hereby appoint:

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(3) Name: _____ Address: _____
Email ID: _____ Signature: _____as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Saturday, 30th September, 2023 at 11:00 a.m.at the registered office of the Company at 5th Floor, 510, Pramukh Tangent Complex, Sargasan Cross Road, S.G. Highway, Gandhinagar – 382421, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

| Resolution No. | Particulars of Resolution | Optional | |
|--------------------------|--|----------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1. | To consider and adopt the Audited Financial Statements of the Company for the year ended on 31 st March, 2023 and the Directors' report and Auditors' report thereon. | | |

Signed this _____ day of _____ 2023

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
Revenue
Stamp**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASAWARA EARTHTECH PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **ASAWARA EARTHTECH PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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.

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)(I) 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.

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 **ASAWARA EARTHTECH PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 31st March, 2023, 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, 2023
- 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, 2023
- d) And the changes in the equity for the year ended on March 31, 2023

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - g) The company is a private company, so the provisions of section 197 read with Schedule V to the Companies Act regarding managerial remuneration are not applicable to Private Limited Company, Hence no comments/reporting is required on the same.
 - 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 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 it's 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 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

(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. No dividend have been declared or paid during the year by the company.

**FOR D K LADDHA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Dinesh Laddha

**[DINESH KUMAR LADDHA]
PROPRIETOR
M NO. 047533
F.Reg.No.006848C**



**PLACE: BHILWARA
DATED: 09.08.2023
UDIN: 23047533BGXEAH1747**

Annexure “A” to the Independent Auditor’s Report on the financial Statement of Asawara Earthtech Private Limited for the year ended on 31-03-2023.

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, except the following:-

| 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 |
|--------------------------------|-----------------------------|-------------------------------------|---|--|---|
| Land at Bhemal | 64.010 | Sunil R Somani and Navneet R Somani | Director | Since Incorporation | Such land comes through takeover of partnership firm and these land was in the name of partners and same are director also. |

- (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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- [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 Partnerships 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] As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- [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 31st of March, 2023 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 willful 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]** In our opinion and based on our examination, the company does not require to have an internal audit system.
- [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]** We are the continuing auditors of the company from the previous financial year, hence there is no resignation of the statutory auditors during the year.



- [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, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- [xxi] The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For D K Laddha & Associates
Chartered Accountants
Firm Regn No. 006848C

Dinesh Laddha

(Dinesh Kumar Laddha)
Proprietor
Date: 09.08.2023
Place: Bhilwara
UDIN NO.:- 23047533BGXEAH1747



ASAWARA EARTHTECH PRIVATE LIMITED
CIN NO.U45201GJ2007PTC051938
BALANCE SHEET AS AT 31.03.2023

Figure In Thousand

| PARTICULARS | NOTE NO. | AS AT 31.03.2023 | | AS AT 31.03.2022 |
|--|----------|--------------------------|--------------------------------|------------------|
| <u>EQUITY AND LIABILITIES</u> | | | | |
| SHARE HOLDER'S FUND | | | | |
| SHARE CAPITAL | [1] | 9975.000 | 9975.000 | |
| RESERVE & SURPLUS | [2] | <u>84123.882</u> | 94098.882 <u>72634.221</u> | 82609.221 |
| SHARE APPLICATION MONEY PENDING ALLOTMENT | | | 0 | 0 |
| <u>NON-CURRENT LIABILITIES</u> | | | | |
| LONG-TERM BORROWINGS | [3] | 0.000 | 0.000 | |
| DEFERRED TAX LIABILITIES (NET) | [4] | <u>811.195</u> | 811.195 <u>1073.278</u> | 1073.278 |
| <u>CURRENT LIABILITIES</u> | | | | |
| SHORT-TERM BORROWINGS | [5] | 4901.841 | 5656.285 | |
| TRADE PAYABLES | [6] | 40503.060 | 43614.773 | |
| OTHER CURRENT LIABILITIES | [7] | 1607.473 | 1753.527 | |
| SHORT-TERM PROVISIONS | [8] | <u>5962.893</u> | 52975.267 <u>4239.013</u> | 55263.598 |
| TOTAL | | <u>147885.344</u> | TOTAL <u>138946.097</u> | |
| <u>ASSETS</u> | | | | |
| <u>NON-CURRENT ASSETS</u> | | | | |
| <u>Property, Plant and Equipment and Intangible Assets</u> | | | | |
| TANGIBLE ASSETS | [9] | 32304.391 | 34345.310 | |
| CAPITAL WORK-IN PROGRESS | | 0.000 | 0.000 | |
| NON-CURRENT INVESTMENTS | [10] | 27454.249 | 18797.712 | |
| LONG TERM LOANS AND ADVANCES | | | 0.000 | |
| OTHER NON-CURRENT ASSETS | [11] | <u>4751.329</u> | 64509.969 <u>5039.663</u> | 58182.685 |
| <u>CURRENT ASSETS</u> | | | | |
| INVENTORIES | [12] | 2556.430 | 2953.561 | |
| TRADE RECEIVABLES | [13] | 46438.303 | 68581.021 | |
| CASH AND CASH EQUIVALENTS | [14] | 21894.022 | 689.940 | |
| SHORT-TERM LOANS & ADVANCES | [15] | <u>12486.620</u> | 83375.375 <u>8538.890</u> | 80763.412 |
| TOTAL | | <u>147885.344</u> | TOTAL <u>138946.097</u> | |

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE
For : D K LADDHA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR : ASAWARA EARTHTECH PRIVATE LIMITED

Diinesh Laddha
DINESH KUMAR LADDHA
(PROPRIETOR)
M.NO.-047533
F.REG. NO. 006848C



Sunil Somani Navneet P Somani

SUNIL KUMAR SOMANI NAVNEET KUMAR SOMANI
(DIRECTOR) **(DIRECTOR)**
(DIN NO.01766897) **(DIN NO.01782793)**

PLACE : AT AHMEDABAD CAMP
DATE : 09.08.2023

ASAWARA EARTHTECH PRIVATE LIMITED
CIN NO.U45201GJ2007PTC051938
TRADING & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023

Figure In Thousand Except EPS

| PARTICULARS | SCHEDULE | YEAR ENDED 31.03.2023 | YEAR ENDED 31.03.2022 |
|--|----------|--------------------------|--------------------------|
| <u>INCOME</u> | | | |
| REVENUE FROM OPERATIONS | [16] | 356922.631 | 283746.552 |
| OTHER INCOME | [17] | 248.711 | 138.951 |
| | | 357171.342 | 283885.503 |
| <u>EXPENDITURE</u> | | | |
| COST OF MATERIAL CONSUMED | [18] | 210746.635 | 141180.134 |
| CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN TRADE | [19] | 397.131 | -575.321 |
| EMPLOYEE BENEFITS EXPENSES | [20] | 7653.844 | 7558.297 |
| FINANCE COSTS | [21] | 851.561 | 1464.649 |
| DEPRECIATION AND AMORTIZATION EXPENSE | | 5820.349 | 5726.399 |
| OTHER EXPENSES | [22] | 116334.993 | 115709.085 |
| TOTAL EXPENSES | | 341804.513 | 271063.243 |
| Profit before exceptional & extraordinary items and tax | | 15366.829 | 12822.260 |
| Exceptional & Extraordinary items | | 0.000 | 0.000 |
| PROFIT BEFORE TAX | | 15366.829 | 12822.260 |
| Tax expenses: | | | |
| -Current | | 4139.251 | 3371.090 |
| -Deferred Tax Liability | | -262.083 | -181.910 |
| PROFIT FOR THE YEAR | | 11489.661 | 9633.080 |
| Earnings per equity share of face value of Rs.10 each | | | |
| Basic and Diluted | | 11.52 | 9.66 |

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE
For : D K LADDHA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR : ASAWARA EARTHTECH PRIVATE LIMITED

Dinesh Laddha

DINESH KUMAR LADDHA
(PROPRIETOR)
M.NO.-047533
F.REG. NO. 006848C



Sunil Somani

SUNIL KUMAR SOMANI
(DIRECTOR)
(DIN NO.01766897)

Navneet Kumar Somani

NAVNEET KUMAR SOMAN
(DIRECTOR)
(DIN NO.01782793)

PLACE : AT AHMEDABAD CAMP
DATE : 09.08.2023

ASAWARA EARTHTECH PRIVATE LIMITED

CIN: U45201GJ2007PTC051938

Cash Flow Statement for the year Statement of Cash Flows (Indirect Method)

| | 2023 | | 2022 |
|--|------------------------|--------------|-------------|
| <u>(A) Cash Flows from Operating Activities</u> | | | |
| Net Profit after Tax and Depreciation | 11,489.661 | | 9,633.080 |
| Add :- Tax Provision | 4,139.251 | | 3,371.090 |
| Add :- Depreciation | 5,820.349 | | 5,726.399 |
| Net Profit Before Tax and Depreciation | 21,449.261 | | 18,730.569 |
| Add :- Loss on Sale of Fixed Assets | - | | (4.766) |
| Preliminary Expenditure Wrritten Off | - | | - |
| | 21,449.261 | | 18,725.803 |
| Other Adjustments: | | | |
| Add Decrease in Receivable | 22142.718 | - | |
| Add Decrease in Short Term Loans & Adv | -3947.730 | (3,153.684) | |
| Add Decrease in Short Term Prov. Payable | 957.448 | - | |
| Add Decrease in Inventory | 397.131 | - | |
| Add Increase in DTL | -262.083 | - | |
| Add Increase in Short Term Provisions | -754.444 | (488.138) | |
| Add Increase in Trade Payable | -3111.713 | - | |
| Add : Increase in Other Current Liabilities | -146.054 | 15275.273 | 696.640 |
| | 36724.534 | | 15,780.621 |
| Less : Increase in Trade Receivable | 0.000 | 6,504.717 | |
| Less : Increase in Inventories | 0.000 | 575.321 | |
| Less : Increase in Short Term Loans | 0.000 | -1450.294 | |
| Less : Repayment of Trade Payable | 0.000 | 10686.623 | |
| Less : Decrease in DTL | 0.000 | 181.910 | |
| Less : Decrease in Other Current Liabilities | 0.000 | 0.000 | |
| Less : Decrease in Short Term Provisions | 0.000 | 0.000 | |
| Less : Current Year Tax Paid | 3372.819 | 3372.819 | 1,595.100 |
| Net Cash from Operating Activities | (A) 33,351.715 | (A) | (2,312.756) |
| <u>(B) Cash Flows from Investing Activities</u> | | | |
| Sale of Fixed Assets | 0.000 | 7.000 | |
| Purchase of Fixed Assets | -3779.43 | (1,217.488) | |
| Capital Work in Process | 0.000 | 0.000 | |
| Increase in Non Current assets | 288.334 | (703.529) | |
| Increase in Non Current Investment | -8656.537 | (12,147.633) | (1,626.809) |
| Net Cash Used for Investing Activities | (B) (12,147.633) | (B) | (3,540.826) |
| <u>(C) Cash Flows from Financing Activities</u> | | | |
| Increase/(Decrease) in Long Term Borrowing | 0 | 2,159.999 | |
| Increase/(Decrease) in Working Capital Limit | 0 | - | |
| Increase/(Decrease) in Unsecured Loan | - | - | 2,159.999 |
| Net Cash outflow from financing Activities | (C) - | (C) | 2,159.999 |
| NET INCREASE/(DECREASE) IN CASH | (A)+(B)+(C) 21,204.082 | (A)+(B)+(C) | (8,013.581) |
| CASH & Cash EQUILANTE, BEGINNING OF YEAR | 689.940 | | 8,703.521 |
| CASH & CASH EQUILANTE END OF YEAR | 21,894.022 | | 689.940 |

AS PER OUR REPORT OF EVEN DATE

For : D K LADDHA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR : ASAWARA EARTHTECH PRIVATE LIMITED

Diinesh Laddha
DINESH KUMAR LADDHA
(PROPRIETOR)

M.NO.-047533

F.REG. NO. 006848C

PLACE : AT AHMEDABAD CAMP

Date: 09.08.2023



Asawara Earthtech Pvt. Ltd.

Sunil Kumar Somani
SUNIL KUMAR SOMANI
(DIRECTOR)

Asawara Earthtech Pvt. Ltd.

Navneet Kumar Somani
NAVNEET KUMAR SOMANI
(DIRECTOR)

ASAWARA EARTHTECH PRIVATE LIMITED
CIN - U45201GJ2007PTC051938

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

Figure In Thousand

| | | |
|--------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2023 | 31.03.2022 |
|--------------------|-------------------|-------------------|

I. SHARE CAPITAL

AUTHORISED

| | | |
|---|-----------|-----------|
| 1000000 (P.Y. 1000000) EQUITY SHARE OF Rs 10/- EACH | 10000.000 | 10000.000 |
|---|-----------|-----------|

ISSUED, SUBSCRIBED & PAIDUP

| | | |
|---|----------|----------|
| 997.500 (P.Y. 997.500) Equity Shares of Rs. 10/- each | 9975.000 | 9975.000 |
| The Details of shareholders holding more than 5% shares | | |

| Name of Shareholder | No. of Shares | % | No. of Shares | % |
|--|---------------|--------|---------------|--------|
| SunilKumar R. Somani (On Behalf of Rajan Enterprises 237.500) (On Behalf of Radheshyam M Shah HUF 62.500) (On Behalf of Sunil R Somani HUF 110.960) | 529.760 | 53.11% | 529.760 | 53.11% |
| Navneetkumar R. Somani (On Behalf of Radheshyam M Shah HUF 62.500) | 218.800 | 21.93% | 218.800 | 21.93% |
| Pushpaben R.Maheshwari | 102.980 | 10.32% | 102.980 | 10.32% |
| Komalben S.Somani | 72.980 | 7.32% | 72.980 | 7.32% |
| Manishaben N.Somani | 72.980 | 7.32% | 72.980 | 7.32% |

The reconciliation of number of shares outstanding is set out below

| Particulars | No. of Shares | No. of Shares |
|--|----------------|----------------|
| Equity shares at the beginning of the year | 997.500 | 997.500 |
| Add: Shares issued during the year | 0.000 | 0.000 |
| Equity shares at the end of the year | 997.500 | 997.500 |

Equity share of 240000 issued other than Cash.

Details of Shares held by promoters

| Promoter Name | 2022-23 | | |
|------------------------------|----------------|------------------|--------------------------|
| | No. of Shares | %of total shares | % Change during the year |
| Sunilkumar Radheshyam Somani | 529.760 | 53.11% | 0.00% |
| Navneet Radheshyam Somani | 218.800 | 21.93% | 0.00% |
| Pushpaben R Mahieshwari | 102.980 | 10.32% | 0.00% |
| Komalben S Somani | 72.980 | 7.32% | 0.00% |
| Manishaben N Somani | 72.980 | 7.32% | 0.00% |
| Total | 997.500 | 100.00% | 0.00% |

Details of Shares held by promoters

| Promoter Name | 2021-22 | | |
|------------------------------|----------------|------------------|--------------------------|
| | No. of Shares | %of total shares | % Change during the year |
| Sunilkumar Radheshyam Somani | 529.760 | 53.11% | 0.00% |
| Navneet Radheshyam Somani | 218.800 | 21.93% | 0.00% |
| Pushpaben R Mahieshwari | 102.980 | 10.32% | 0.00% |
| Komalben S Somani | 72.980 | 7.32% | 0.00% |
| Manishaben N Somani | 72.980 | 7.32% | 0.00% |
| | 997.500 | 100.00% | 0.00% |

Asawara Earthtech Pvt. Ltd.
Navneet R. Somani
 Director



| PARTICULARS | 31.03.2023 | 31.03.2022 |
|-------------|------------|------------|
|-------------|------------|------------|

2. RESERVE & SURPLUS

SECURITY PREMIUM

| | | |
|---------------------------|--------------|--------------|
| As per last balance sheet | 22725.000 | 22725.000 |
| Add: On issue of shares | <u>0.000</u> | <u>0.000</u> |
| | 22725.000 | 22725.000 |

PROFIT & LOSS ACCOUNT

| | | |
|---------------------------|-------------------------|-------------------------|
| As per last Balance sheet | 49909.221 | 40276.141 |
| Add: profit of the year | <u>11489.661</u> | <u>9633.080</u> |
| | <u>84123.882</u> | <u>72634.221</u> |

3. LONG TERM BORROWING

SECURED

| | Current | Non-Current | Current | Non-Current |
|--------------------------------|---------------------|---------------------|------------------------|---------------------|
| HDFC Bank Ltd Loan- GJ03BW4923 | 0.000 | 0.000 | 279.388 | 0.000 |
| HDFC Bank Ltd Loan- GJ09BW4565 | 0.000 | 0.000 | 113.912 | 0.000 |
| HDFC Bank Ltd Loan- GJ09AU4870 | 0.000 | 0.000 | 1766.699 | 0.000 |
| | <u>0.000</u> | <u>0.000</u> | <u>2159.999</u> | <u>0.000</u> |

Term Loans against Trucks has been sanctioned by HDFC Bank Ltd. Of Rs. 58,83,690/- against hypothecation of the fixed assets of the company. The Term Loans are payable as under-

| Loan Details | No of Installments | EMI Per Month | No of Installments Payable |
|-------------------------------|---------------------|---------------|----------------------------|
| HDFC Bank Ltd Loan GJ09BW4923 | 24 | 71.120 | 0 |
| HDFC Bank Ltd Loan GJ09BW4565 | 24 | 29.045 | 0 |
| HDFC Bank Ltd Loan GJ09AU4870 | 24 | 167.310 | 0 |
| | | | |
| UNSECURED | | | |
| From Related Parties | 0.000 | | 0.000 |
| From Director | <u>0.000</u> | | <u>0.000</u> |
| | <u>0.000</u> | | <u>0.000</u> |

4. DEFERRED TAX LIABILITIES

| | | |
|------------------------------------|-----------------------|------------------------|
| Deferred Tax Liabilities (Opening) | 1073.278 | 1255.188 |
| Add: Of Current year | <u>-262.083</u> | <u>-181.910</u> |
| | <u>811.195</u> | <u>1073.278</u> |

5. SHORT TERM BORROWINGS

SECURED

| | | |
|---|----------|----------|
| Working Capital Limit From HDFC BANK LTD. | 4901.841 | 3496.286 |
| Current Maturity of Long Term-Debts | 0.000 | 2159.999 |

UNSECURED

| | | |
|-------------|------------------------|------------------------|
| From Others | <u>0.000</u> | <u>0.000</u> |
| | <u>4901.841</u> | <u>5656.285</u> |

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

6. TRADE PAYABLES

| | | |
|-----------------------------------|-------------------------|-------------------------|
| Due to Micro and Small Enterprise | 0.000 | 0.000 |
| Due to Others | <u>40503.060</u> | <u>43614.773</u> |
| | <u>40503.060</u> | <u>43614.773</u> |

Asawara Earthtech Pvt. Ltd.
Naveet R. Saoni
 Director



Trade payable ageing schedule

| Particulars | Outstanding for following periods from due date of payment (2022-23) | | | | Total |
|---------------------|--|------------------|-----------|-----------|-------------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| MSME | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Others | 39,502.816 | 1,000.244 | - | - | 40,503.060 |
| 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 |
| Total | 39,502.816 | 1,000.244 | - | - | 40,503.060 |

| Particulars | Outstanding for following periods from due date of payment (2021-22) | | | | Total |
|---------------------|--|-----------------|-----------------|-----------------|------------------|
| | < 1 year | 1-2 years | 2-3 years | > 3 years | |
| MSME | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Others | 29397.173 | 5583.587 | 5058.503 | 3575.510 | 43614.773 |
| 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 |
| Total | 29397.173 | 5583.587 | 5058.503 | 3575.510 | 43614.773 |

7. OTHER CURRENT LIABILITIES

| | | |
|---------------------------------|-----------------|-----------------|
| Credit Card Payable | 152.473 | 115.527 |
| Others (Deposits (Liabilities)) | 1455.000 | 1638.000 |
| | <u>1607.473</u> | <u>1753.527</u> |

8. SHORT TERM PROVISIONS

| | | |
|--|-----------------|-----------------|
| <u>Provision for Employee Benefits</u> | | |
| Salary Payable | 285.795 | 244.041 |
| Contribution Payable to the funds | 25.613 | 29.935 |
| <u>Provision others</u> | | |
| TDS Payable | 927.150 | 182.520 |
| TCS Payable on Sale of Goods | 3.991 | 7.407 |
| GST RCM Payable | 85.894 | 37.760 |
| GST Payable | 60.140 | 43.200 |
| DMF Payable | 0.000 | 0.000 |
| GST Audit Fees Payable | 15.000 | 15.000 |
| Expenses and Stat. Deduction Payable | 420.059 | 306.331 |
| Provision for Taxation | 4139.251 | 3372.819 |
| | <u>5962.893</u> | <u>4239.013</u> |

10. NON-CURRENT INVESTMENTS

| | | |
|---|------------------|------------------|
| <u>(Long Term Investments)</u> | | |
| Land at Gadhoda | 1996.450 | 1759.840 |
| Land at Bhemal | 64.010 | 64.010 |
| Crusher Land-Antroliwas | 346.070 | 222.010 |
| Office Land & Building - Antroliwas | 573.059 | 573.059 |
| Land at HMT 24p7 | 2672.644 | 2672.644 |
| Land at HMT 24p7 | 5344.335 | 5344.335 |
| Land at HMT 24p7 | 2594.505 | 2594.505 |
| Flat at Mahavirnagar | 2863.500 | 2863.500 |
| Shop at Gandhinagar-510 & 511 | 2528.259 | 2528.259 |
| Land at Sunderpur Survey No 90 p | 189.914 | 175.550 |
| Land at Sunderpur S. No. 86 | 442.295 | 0.000 |
| Land at Sunderpur S. No. 91 | 288.208 | 0.000 |
| Investment in Flat (BOB- Auction) | 7500.000 | 0.000 |
| Equity Shares in Asawara Industries Pvt Ltd | 51.000 | 0.000 |
| | <u>27454.249</u> | <u>18797.712</u> |



Asawara Earthtech Pvt. Ltd.
 Navneel R. Sawani
 Director

ASAWARA EARTHTECH PRIVATE LIMITED

Note No. 9 : Property, Plant & Equipments

| Particulars | Gross Block | | | | Accumulated Depreciation | | | Net Block | |
|---|-------------------|--------------------------|---------------------------|--------------------|--------------------------|--------------------------|---------------------------|-------------------|-------------------|
| | As on 01.04.2022 | Addition during the year | Deduction during the year | As on 31.03.2023 | As on 01.04.2022 | Addition during the year | Deduction during the year | As on 31.03.2023 | As on 31.03.2022 |
| | | | | | | | | | |
| 12.1 | | | | | | | | | |
| Tangible Assets | | | | | | | | | |
| a. Computers | 1,886.694 | 84.909 | - | 1,971.603 | 1,635.849 | 81.921 | - | 1,717.770 | 253.833 |
| b. Magazine Building | 1,519.691 | - | - | 1,519.691 | 470.026 | 47.901 | - | 517.927 | 1,049.665 |
| c. Office Equipments | 1,954.763 | 204.766 | - | 2,159.529 | 1,503.567 | 106.258 | - | 1,609.825 | 451.196 |
| d. Vehicle Two Wheeler | 879.503 | 69.523 | - | 949.026 | 478.117 | 65.817 | - | 543.934 | 401.386 |
| e. Vehicle Four Wheeler | 159.476 | - | - | 159.476 | 151.502 | - | - | 151.502 | 7.974 |
| f. Plant & Machinery | 52,945.835 | - | - | 52,945.835 | 36,239.899 | 2,634.217 | - | 38,874.116 | 16,705.936 |
| g. Vehicle Four Wheeler and Above (P & M) | 37,439.936 | 2,727.000 | - | 40,166.936 | 22,354.980 | 2,748.968 | - | 25,103.948 | 15,084.956 |
| h. Electric Installation | 445.771 | 71.550 | - | 517.321 | 158.368 | 43.167 | - | 201.535 | 287.403 |
| i. Furniture & Fittings | 186.140 | 621.682 | - | 807.822 | 80.191 | 92.100 | - | 172.291 | 105.949 |
| Total | 97,417.809 | 3,779.430 | - | 101,197.239 | 63,072.499 | 5,820.349 | - | 68,892.848 | 32,304.391 |
| <i>(Previous Year)</i> | 96,244.985 | 1,217.488 | 44.664 | 97,417.809 | 57,338.530 | 5,726.400 | 42.431 | 63,072.499 | 34,345.310 |
| | | | | | | | | | 38,856.455 |



Asawara Earthtech Pvt. Ltd.
Naveet R. Sawani
 Director

| PARTICULARS | 31.03.2023 | 31.03.2022 |
|---|------------------|------------------|
| 11. OTHER NON-CURRENT ASSETS | | |
| Telephone Deposit | 2.741 | 2.741 |
| UGVCL- Security Deposit | 2126.579 | 2126.579 |
| UGVCL- Security Deposit -Sr.No.644 | 202.818 | 201.394 |
| UGVCL Deposit-Gadhoda | 7.556 | 7.556 |
| UGVCL Gadhoda | 0.449 | |
| Deposit with Geology Department | 10.000 | 10.000 |
| Sardar Sarovar Narmada Bond Deposit | 392.196 | 420.605 |
| Ex.Engg.Capital Div.3 G'anagar BOB-FDR Deposit | 0.000 | 256.238 |
| Ex.Engg.Capital Div.3 G'anagar-Secu.Deposit | 562.550 | 562.550 |
| Ex.Engg.Capital R & B Mehsana BOB FDR | 1446.440 | 1452.000 |
| | <u>4751.329</u> | <u>5039.663</u> |
| 12. INVENTORIES | | |
| (As take, valued and certified by the management) | | |
| Explosive (at Cost) | 1505.758 | 2139.444 |
| Black Trap & Stone (at cost) | 1050.672 | 814.117 |
| | <u>2556.430</u> | <u>2953.561</u> |
| 13. TRADE RECEIVABLE | | |
| MSME | 0.000 | 0.000 |
| Other Than MSME | 46438.303 | 68581.021 |
| | <u>46438.303</u> | <u>68581.021</u> |

Outstanding for following periods from due date of payment (2022-23)

| Particulars | < 6 months | 6month-1 years | 1-2 years | 2-3 years | > 3 years | Total |
|--|-------------------|----------------|----------------|---------------|------------------|-------------------|
| Undisputed Trade Rece – considered good | 44,261.163 | 521.762 | 220.578 | 42.768 | 1,392.032 | 46,438.303 |
| 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 |
| Total | 44,261.163 | 521.762 | 220.578 | 42.768 | 1,392.032 | 46,438.303 |

Outstanding for following periods from due date of payment (2021-22)

| Particulars | < 6 months | 6month-1 years | 1-2 years | 2-3 years | > 3 years | Total |
|--|-------------------|------------------|----------------|----------------|------------------|-------------------|
| Undisputed Trade Rece – considered good | 60,264.733 | 5,303.697 | 784.995 | 250.340 | 1,977.256 | 68,581.021 |
| 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 |
| Total | 60,264.733 | 5,303.697 | 784.995 | 250.340 | 1,977.256 | 68,581.021 |

Asawara Earthtech Pvt. Ltd.
Naveet R. Sonawani
 Director



| PARTICULARS | 31.03.2023 | 31.03.2022 |
|---|-------------------|-------------------|
| 14.CASH AND CASH EQUIVALENTS | | |
| Cash in hand | 1044.275 | 167.911 |
| Balance with Bank | | |
| -in CC Limit account | 0.000 | 0.000 |
| -in current account | 20849.747 | 522.029 |
| | <u>21894.022</u> | <u>689.940</u> |
| 15.SHORT-TERM LOANS & ADVANCES | | |
| (Unsecured, considered Good unless otherwise stated) | | |
| Advances recoverable in cash or in kind or for value to be received | | |
| HDFC Bank Ltd FDR | 32.710 | 30.809 |
| Income Tax Advance | 0.000 | 160.000 |
| TDS & TCS Receivable | 4575.955 | 3786.325 |
| GST Account | 7717.721 | 2289.907 |
| IT Refund Receivable | 146.609 | 564.990 |
| TDS Refund Receivable | 13.625 | 13.625 |
| M/s Saraswati Const Co.Gurantee Deposit | 0.000 | 1693.234 |
| | <u>12486.620</u> | <u>8538.890</u> |
| 16.REVENUE FROM OPERATION | | |
| SALES OF PRODUCT | | |
| - Sales & Use of Explosive | 0.000 | 0.000 |
| - Sales Black Trap | 141949.331 | 114683.065 |
| | <u>141949.331</u> | <u>114683.065</u> |
| Less: Sales Return | 0.000 | 0.000 |
| | <u>141949.331</u> | <u>114683.065</u> |
| Other Operating revenues | | |
| Drilling & Blasting,Excavation Work,Transportation,Rent,other etc | 214973.300 | 169063.487 |
| | <u>356922.631</u> | <u>283746.552</u> |
| 17.OTHER INCOME | | |
| Profit on Sale of Property Plant and Eq | 0.000 | 4.767 |
| Income Tax Refund Interest | 56.820 | 0.000 |
| Vatav Kasar | 0.998 | 15.051 |
| Interest Recd | 190.893 | 119.133 |
| | <u>248.711</u> | <u>138.951</u> |
| 18.COST OF MATERIAL CONSUMED | | |
| Opening Stock | 0.000 | 0.000 |
| Add: Purchases of Explosives | 176075.940 | 114156.337 |
| Add: Purchases of Black Trap | 34670.695 | 27023.797 |
| | <u>210746.635</u> | <u>141180.134</u> |
| Less: Closing Stock | 0.000 | 0.000 |
| | <u>210746.635</u> | <u>141180.134</u> |
| 19.CHANGES IN INVENTORIES OF FINISHED GOODS | | |
| STOCK-IN PROCESS AND STOCK IN TRADE | | |
| OPENING STOCK | | |
| Explosive | 2139.444 | 1785.470 |
| Black Trap & Stone | 814.117 | 592.770 |
| | <u>2953.561</u> | <u>2378.240</u> |
| CLOSING STOCK | | |
| Explosive | 1505.758 | 2139.444 |
| Black Trap & Stone | 1050.672 | 814.117 |
| | <u>2556.430</u> | <u>2953.561</u> |
| INCREASE/(DECREASE) IN STOCK | <u>397.131</u> | <u>-575.321</u> |

Asawara Earthtech Pvt. Ltd.
 Naveet R Sonani
 Director



| PARTICULARS | 31.03.2023 | 31.03.2022 |
|---|-------------------|-------------------|
| 20.EMPLOYEES BENEFIT EXPENSES | | |
| Staff Salary | 4777.552 | 3750.317 |
| Wages | 2657.716 | 3600.649 |
| Staff Medical Exp. | 3.209 | 7.718 |
| Staff Insurance | 20.678 | 14.964 |
| Labour Insurance | 13.507 | 63.170 |
| Employer's Statutory Deduction-PF&ESIC | 181.182 | 121.479 |
| | <u>7653.844</u> | <u>7558.297</u> |
| 21.FINANCE COSTS | | |
| Bank Charges | 199.769 | 261.544 |
| Interest to others | 566.483 | 880.262 |
| Interest on TDS | 4.238 | 6.659 |
| Financial Expenses | 81.071 | 316.184 |
| | <u>851.561</u> | <u>1464.649</u> |
| 22.OTHER EXPENSES | | |
| Manufacturing & Direct Expenses | | |
| Diesel & Oil Consumed | 15068.506 | 19537.017 |
| Drilling & Blasting Expenses | 33168.540 | 20613.579 |
| Stationery Expense for Royalty Paper | 50.530 | 46.088 |
| Carting & Transporation Expense (FC) | 55.751 | 0.000 |
| Carting & Transporation Expense (RCM) | 798.076 | 824.073 |
| Cement for Antroli Site | 2605.936 | 1703.037 |
| Power & Fuel | 7263.526 | 6242.138 |
| Mess Exp at Mines | 554.885 | 348.243 |
| Repaire & Maintainence Exp | 432.342 | 316.561 |
| Repaire & Maint.- Antroli | 62.960 | 27.362 |
| Repaire & Maint. - Spares | 280.426 | 704.185 |
| Royalty | 7010.712 | 12917.479 |
| District Mineral Foundation Exp.Environmental | 1428.866 | 1291.743 |
| Store & Spares Expense | 8717.645 | 5950.905 |
| Land Lease Rent & Renewal Paid | 7725.580 | 195.000 |
| Machinery Hire Charges | 12.000 | 523.345 |
| Tyre-Tube Expenses | 1012.026 | 1240.798 |
| Tractor Rent expense | 893.600 | 847.660 |
| Excavation work At Mines | 2512.500 | 2463.500 |
| Technical Consultancy Fee | 169.492 | 328.000 |
| Steel & Iron Expense | 3944.921 | 3546.661 |
| Loading & Unloading Exp. | 0.000 | 0.000 |
| Labour Expenses- Crusher | 2266.228 | 1863.378 |
| Labour & Other Exp- Antroli | 13.328 | 167.005 |
| Oil Consumption | 1247.996 | 2131.350 |
| Insurance Exp | 584.272 | 354.951 |
| Repairs & Maintainence Exp (vehicle) | 1540.364 | 1321.002 |
| RTO Exp | 102.258 | 189.358 |
| Labour Exp- Loading and Unloading | 35.576 | 0.000 |
| Commission & Brokerage | 27.260 | 11.550 |
| Project works Expense-Rajkot Airport DBL | 9685.700 | 23960.593 |
| Project works Expense-Maurya,Jamiyatpura | 0.000 | 3357.906 |
| | <u>109271.802</u> | <u>113024.467</u> |
| | 109271.802 | 113024.467 |

113024.467

Asawara Earthtech Pvt. Ltd.
Namdev R. Sonawane
 Director



PARTICULARS

31.03.2023

31.03.2022

Adminstration Expenses

| | | | | |
|--------------------------------------|----------|----------|---------|----------|
| Audit Fees | 55.000 | | 55.000 | |
| Conveyance Exp. | 0.000 | | 3.879 | |
| Electricity Exp. | 188.901 | | 56.646 | |
| Office Exp. | 334.558 | | 393.957 | |
| Miscellaneous Expenses | 2.538 | | 16.003 | |
| Staff Welfare Expenses | 46.462 | | 168.425 | |
| Printing & Stationery | 168.787 | | 191.333 | |
| Postage & Telegram Exp. | 10.558 | | 15.907 | |
| Office & Godown Rent | 150.000 | | 150.000 | |
| Legal Fees | 23.800 | | 302.700 | |
| Professional Fee | 329.100 | | 86.600 | |
| License Renewal Fee | 10.600 | | 23.100 | |
| Donation Expenses | 10.000 | | 5.000 | |
| Land Revenue & Stamp Expense | 61.273 | | 104.707 | |
| Telephone, Mobile & Internet Exp. | 23.761 | | 38.580 | |
| Professional Tax-HNP | 2.500 | | 2.400 | |
| Transportation Expenses | 2581.499 | | 0.000 | |
| ROC Exps | 2.830 | | 8.910 | |
| Repairing & Maint. Office & Building | 2123.016 | | 256.980 | |
| Membership Renewal Fee | 7.000 | | 6.250 | |
| GST paid & Other Exp-R & B Works | -622.392 | | 318.546 | |
| Income tax Exp | 22.725 | | 0.000 | |
| Late Fee of GST/PF/ESIC Exp | 0.100 | | 0.100 | |
| Petrol Expenses | 7.521 | | 21.066 | |
| Recruitment Service Expenses | 0.000 | | 43.983 | |
| Research Expenses | 2.528 | 5542.665 | 14.801 | 2284.873 |

Selling Expenses

| | | | | |
|-----------------------|----------|----------|---------|---------|
| Advertisement Expense | 0.800 | | 4.252 | |
| Sales Promotion Exp | 43.557 | | 0.000 | |
| Travelling Expense | 1476.169 | 1520.526 | 395.493 | 399.745 |

116334.993**115709.085**

Asawara Earthtech Pvt. Ltd.

Narveet R. Sonaw
Director

ASAWARA EARTHTECH PRIVATE LIMITED
Notes on forming part of Statement of Profit and Loss as on 31st March, 2023

Additional Regulatory Information

| 14 | Contingent liabilities and commitments (to the extent not provided for) | As at 31 st March, 2023 | As at 31 st March, 2022 |
|------|---|------------------------------------|------------------------------------|
| 14.1 | Contingent liabilities | | |
| | Claims against the company not acknowledged as debt | - | - |
| | Guarantees given for Government Projects | 490,000 | 490,000 |
| | 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; | - | - |
| | Uncalled liability on shares and other investments partly paid | - | - |
| | Other commitments (specify nature). | - | - |

| Sr. No. | Particulars | Comment |
|--|---|--|
| I | Title deeds of immovable Property not held in name of the Company | The company owned immovable properties as investment, excepts one of the Land details given below and also reason have been given. |
| Relevant line item in the Balance sheet | | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director |
| | Description of item of property | Property held since which date |
| | Gross carrying value | |
| Land at Village Bhemal, Taluka Danta, Distt. Banashikanta (Gujrat) | 64.01 | Director and Pramotor |
| | | Since Incorporation |
| II | Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as 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 |

Reason for not being held in the name of the company
The company take-over business of partnership firm Asawara Kisan Haat and these assets comes in Take-over.



Asawara Earthtech Pvt. Ltd.
Navneet R Somani
Director

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

| CWIP Projects in progress | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Projects temporarily suspended | - | - | 0 | 0 | 0 |

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

| CWIP Project 1 Project 2 | To be Completed in | | | Total |
|--|--------------------|-----------|-----------|--|
| | Less than 1 year | 1-2 years | 2-3 Years | |
| V Intangible assets under development: | - | - | - | No Intangible under Development exist in the current year |
| 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 | - | - | - | Timely submitted at ROC |
| 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 |



Asawara Earthtech Pvt. Ltd.
Naveet R. Sonawani
 Director

| Ratios | Numerator | Denominator | Current Reporting Period | Previous reporting period | % of Change | Comments |
|--|----------------------------------|---|--------------------------|---------------------------|-------------|--|
| Current ratio | Current Assets | Current Liabilities | 1.57 | 1.46 | 7.69 | Current Ratio has been improved as the Current Assets of the Company has increased and Short Term Borrowing of Term Loan has repaid in full and creditors has also reduced |
| Debt Equity Ratio | Debt Capital | Shareholder's Equity | 0.49 | 0.57 | (13.34) | Decrease on Account of Decrease in the Short Term Borrowings. |
| Debt Service coverage ratio | EBITDA-CAPEX | Debt Service (Int+Principal) | 3.85 | 3.41 | 12.80 | DSCR has been improved due to increase in the Profit as compared to the previous Year. |
| Return on Equity Ratio | Profit for the year | Average Shareholder's Equity | 1.15 | 0.97 | 19.27 | Improved on account of Profit after tax has been increased as compared to the previous year. |
| Inventory Turnover Ratio | Revenue from operations | Average (FG) Inventory | 129.55 | 106.44 | 21.72 | This ratio improved on account of Increase Turnover however inventory levels remained stable. |
| Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 6.21 | 4.34 | 42.89 | Improvement on account of increase in turnover and reduction in the average debtors. |
| Trade payables turnover ratio | Raw Material Consumed | Closing Trade Payables | 5.01 | 2.88 | 73.76 | Improvement on account of increase in turnover and reduction in the Average Turnover |
| Net capital turnover ratio | Revenue from operations | Working Capital + Current maturity of Long Term borrowing | 11.74 | 10.26 | 14.45 | Increased on account of increase in the Turnover |
| Net profit ratio | Net Profit | Revenue from operations | 0.03 | 0.03 | (5.18) | Decreased Slightly due to increase in Turnover slightly more as compared to increase in the profit |
| Return on Capital employed | Earnings before interest and tax | Capital Employed | 0.17 | 0.17 | (0.34) | Net Profit increased in this year but due to increase in reserve such impact. |
| Return on investment | Net Profit | Investment | 0.12 | 0.12 | 4.71 | Net Profit increased in this year as compare to last year, hence such impact |
| XIII Compliance with approved Scheme(s) of Arrangements | | | | | | |
| Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained | | | | | | |
| XIV Utilisation of Borrowed funds and share premium: | | | | | | |
| (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall | | | | | | |
| (i) 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 | | | | | | |
| (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; | | | | | | |
| (B) Where a company has 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 | | | | | | |
| (i) 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 | | | | | | |
| (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:- | | | | | | |

| Utilisation of Borrowed funds and share premium: | Previous reporting period |
|--|---------------------------|
| (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall | Not Applicable |
| (i) 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 | No |
| (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; | No |
| (B) Where a company has 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 | No |
| (i) 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 | No |
| (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:- | No |

| Utilisation of Borrowed funds and share premium: | Previous reporting period |
|--|---------------------------|
| (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall | Not Applicable |
| (i) 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 | No |
| (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; | No |
| (B) Where a company has 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 | No |
| (i) 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 | No |
| (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:- | No |



Asawara Earthtech Pvt. Ltd.
Naveet R. Grawal
 Director

SCHEDULE "23 " SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

(Figure In Thousand)

1. BASIS OF PRESENTATION

The accounts have been prepared using historical cost convention and on the basis of a going concern with revenue recognized and expenses accounted on accrual including for committed obligations. Insurance and other claim are accounted as and when admitted by the appropriate authorities.

2. FIXED ASSETS

I. Fixed assets are stated at their original cost of acquisition / construction less accumulated depreciation.

II. Expenditure including cost of financing incurred in the cost of construction installation and commissioning of project, property, plant or equipment till the commencement of the commercial production are capitalized and included in the cost of respective fixed assets.

3. INVESTMENTS

Investments are stated at cost.

4. DEPRECIATION

Depreciation is calculated on the basis of useful life notified as per Schedule II of the Companies Act, 2013 notification on dated 29th August 2014.

5. INVENTORIES

Inventories are valued as under:

| | |
|---------------|--|
| Explosives | - At Cost |
| Black Trap | - At Cost |
| Contract Work | - At lower of Cost or Net Realizable Value |

6. METHOD OF ACCOUNTING

The company follows the accrual system of accounting except some issues like interest, rebates and discount and claim on sales and insurance etc. Where there is no reasonable certainty regarding the amount and/or its collect ability recognition of revenue is postponed.

7. RETIREMENT BENEFITS

In accordance with AS-15 issued by Institute of Chartered Accounts of India, the liability for gratuity has not been actually determined. The company continues to account for such liability on actual payment basis.

8. MISCELLANEOUS EXPENDITURE

- Preliminary Expenses are written off in 5 years.
- Deferred revenue expenditures are written off over a period during which, the benefit of the expenditure is expected to accrue.

9. CONTINGENT LIABILITIES

The company has not any Contingent liabilities during the year under review..

10. BORROWING COSTS

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

Asawara Earthtech Pvt. Ltd.

Naveet K. Sonawani
Director



11. TAXES ON INCOME

Provision for current tax has been made after considering benefits admissible under the Income Tax Act, 1961.

Deferred tax arising due to timing difference between book profit and taxable profit has been accounted for using the tax rates and laws that have been or subsequently enacted as on the Balance-Sheet date. Deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the assets will be realized in future.

12. IMPAIRMENT OF ASSETS

Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each balance sheet date to determined and provide/ revert an impairment loss following the accounting standard AS-28 for impairment of assets.

13. i) The Company has received contract amount and recognized net income as follows :

| NAME | Revenue Recognized till date | Expenses Incurred | Gross Profit Recognized |
|---------------------|------------------------------|-------------------|-------------------------|
| Dilip Buildcon LTD. | 193556.377 | 173736.204 | 19820.173 |

- ii) Percentage of Completion of contract method has been used to determine the stages of completion.
- iii) No advances had been received.
- iv) There are no retentions

B. NOTES ON ACCOUNTS

1. Directors have given personal guarantee to bankers and financial institutions for loan and advances granted to the company and the company is liable for reimbursement to the directors.
2. The Balances under sundry debtors and creditors including loans and advances either debit or credit are subject to confirmation.
3. The figures for previous year have been re-grouped, re-arranged, re-grouped and re-classified wherever necessary to make them comparable with the current year's figure.
4. Interest, rebate & claim on sales & purchase are accounted for and being provided for as when settled with the parties, as the amount is not ascertained.
5. Payment of auditors remuneration is as follows:

| | |
|----------------------|--------|
| Statutory Audit Fees | 25.000 |
| Tax Audit Fees | 15.000 |

6. Provision for taxation has been made in accordance with section 115JB of the Income Tax Act, 1961.
7. The Company is accounting Gratuity on cash basis. However, actuarial valuation is awaited and therefore, it is not possible for us to ascertain the Gratuity liability at the end of the accounting year.

Asawara Earthtech Pvt. Ltd.

Naveet R. Senani
Director



8. Details of Payment to Directors-

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| Salary | 2400.000 | 1800.000 |
| Rent Paid | 7520.580 | 212.400 |

9. Amount related to previous year arise / settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.

10. In the opinion of the management and to the best of their belief, the value on realization of loan and advances and other current assets during the ordinary course of business will not be less than the amount stated in the Balance-Sheet and provision for all known liabilities has been made.

11. There is no employee were in respect of Remuneration in excess of limit prescribed by section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employee rule 1975) as amended.

12. Related party disclosure

Related Parties and their Relationship

(i) Key Management Personnel

1. Sh. Sunil Kumar Somani- Director
2. Sh. Navneet Kumar Somani- Director

(ii) Relatives of Key Management Personnel

1. Smt. Pushpa Ben Maheshwari- Director Mother
2. Ramesh Dargar-Director Cousin Brother
3. Komal Ben S. Somani- Director Wife
4. Manisha Ben N. Somani-Director Wife
5. Sunil R. Somani HUF- Director HUF
6. Navneet R. Somani HUF-Director HUF
7. Radhika Ben S. Shah – Director Aunt
8. Harsh S Somani- Director Cousin Brother
9. Ranjan R. Durgar-Director Cousin Bhabhi
10. Rajan Enterprise – Sister Concern
11. Rajan S Somani- Director Son
12. Radheshyam M Shah HUF –Director HUF
13. Beezaasan Explotech Pvt. Ltd.—Sister Concern

Transactions with Related parties:

(Amount in Thousand)

| Particulars | Transaction during the year | | Outstanding as on 31.03.2023 | |
|----------------------|-----------------------------|--------------------------------------|------------------------------|---------------------------------------|
| | Key Management Personnel | Relative of Key Management Personnel | Key Management Personnel | Relatives of Key Management Personnel |
| Unsecured Loan Taken | --- | -- | --- | |

Asawara Earthtech Pvt. Ltd.
Navneet R. Somani
 Director



| | | | | |
|---------------------|----------|------------|---------|--------------|
| | | | | |
| Unsecured Loan Paid | --- | -- | --- | --- |
| Interest Paid | --- | -- | --- | -- |
| Interest received | -- | -- | -- | -- |
| Salary Paid | 2400.000 | 1128.000 | --- | --- |
| Rent Paid | 7520.580 | 150.000 | 631.970 | -- |
| Goods Purchase | -- | 175998.112 | -- | (-) 4488.723 |
| Contract Given | -- | 6637.299 | -- | 3479.777 |
| Contract Received | -- | 714.238 | -- | 2839.649 |
| Other Payment | -- | -- | -- | -- |

13.. DEFERRED TAX

Calculation of Deferred Tax Liability is as under:

| | |
|--|------------|
| NET BLOCK AS PER COMPANIES ACT | 32304.391 |
| NET BLOCK AS PER INCOME TAX ACT | 29081.269 |
| TIMING DIFFERENCE | 3223.122 |
| <u>DEFERRED TAX LIABILITY AS ON 31.03.2023</u> | |
| TAX @25.168% | 811.195 |
| LESS: PROVISION UPTO 31.03.2022 | 1073.278 |
| DTL WRITTEN OFF FOR THE YEAR ENDED 31.03.2023 | (-)262.083 |

14. Additional information required are enclosed in separate sheet.

15. Other information either nil or not applicable to the Company.

Asawara Earthtech Pvt. Ltd.

Naveet P. Senow
Director

