

DIRECTORS' REPORT

**To,
THE MEMBERS**

Your directors present herewith the **SECOND ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the period ended 31st March, 2024.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2024 are as follows:-

(Amount in Thousand)

Particulars	Year 2023-2024	Year 2022-2023
Total Revenue	4003.18	0.00
Profit / (loss) Before Depreciation, Amortization and Taxation	712.26	(20.12)
Depreciation and Amortization	288.01	0.00
Profit before Exceptional, Extra- Ordinary Item and Tax	424.25	(20.12)
Exceptional and Extra- Ordinary Item	NIL	NIL
Provision for taxation - For Current Tax	0.00	0.00
Provision for taxation - For Deferred Tax	0.00	0.00
MAT credit Entitlement	0.00	0.00
Profit after Taxation	424.25	(20.12)

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.

HOLDING SUBSIDIARIES, JV OR ASSOCIATE COMPANIES:

During the financial year under review, the Company ceased to be the subsidiary company of M/s. Asawara Earthtech Private Limited and became the subsidiary Company of M/s. Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Private Limited), consequently upon transfer of shares from M/s. Asawara Earthtech Private Limited to M/s. Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Private Limited).

The Company does not have any Joint Venture or Associate Company from the date of incorporation of the company, during the year or at the end of the year.



ASAWARA INDUSTRIES PVT. LTD.

CIN : U24290GJ2022 PTC 137076

Sur. No. 1512, Nr. Sabar Dairy-Talod Road,
At : Gadhoda, Ta. Himatnagar, Dist. Sabarkantha,
Pin : 383001 (Gujarat) India.
Tel : (+91) - 2772-246001, 240507
Email : account@rajan-asawara.com

NUMBER OF BOARD MEETINGS OF THE BOARD:

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

Date of Board Meeting	Name of Director	
	Mr. Sunilkumar Somani	Mr. Navneet Somani
22/06/2023	√	√
21/08/2023	√	√
28/08/2023	√	√
20/11/2023	√	√
06/02/2024	√	√
Total No. of Meetings Attended	5/5	5/5

DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- In the preparation of annual financial statement, the applicable accounting standards had been followed and that no material departures have been made for the same.
- 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 period.
- 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;
- The Directors have prepared the annual accounts on going concern basis.
- 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.

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 accepted a sum of Rs. 1,44,39,230/- from the Directors.

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LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given, guarantee given or security provided and 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 - I**.

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. Vijay Moondra & Co., Chartered Accountants, (Firm Registration Number: - 112308W) 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, 2028. 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 AND ADEQUACY:

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal 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 period 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:-

Since the company has been recently incorporated and yet to start operations the said details are not applicable for the year ended on 31st March, 2024.

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:

The details of Foreign Exchange Earnings and outgo during the year are as follows:

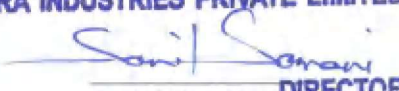
Particulars	(Amount in Thousand)	
	FY 2023-24	FY 2022-23
Foreign Exchange Earnings (Rs.)	Nil	Nil
Foreign Exchange Outgo (Rs.)	Nil	Nil

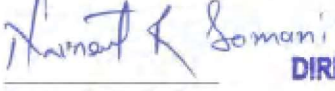


ACKNOWLEDGMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the various Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers. The Board also places on record the valuable support given by the various Government authorities, clients and other business associates for their contribution to the Company.

FOR AND ON BEHALF OF THE BOARD
FOR ASAWARA INDUSTRIES PRIVATE LIMITED

ASAWARA INDUSTRIES PRIVATE LIMITED

(SIGNATURE) DIRECTOR
SUNILKUMAR SOMANI
DIRECTOR
DIN: 01766897

ASAWARA INDUSTRIES PRIVATE LIMITED

(SIGNATURE) DIRECTOR
NAVNEET SOMANI
DIRECTOR
DIN: 01782793

Place: Ahmedabad
Date: 30th July, 2024

ASAWARA INDUSTRIES PVT. LTD.

CIN : U24290GJ2022 PTC 137076



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Annexure - I

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 Lakh)

Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Details			Amount paid as advances, if any
			Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	
Asawara Earthtech Private Limited	Entity having common control	Reimbursement of Preliminary Expenses	1 st April, 2023 to 31 st March, 2024	1.75/-	As per the note below	As per the note below
Beezaasan Defense Industries Private Limited	Entity having common control	Sale	1 st April, 2023 to 31 st March, 2024	0.16/-	As per the note below	As per the note below
Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Private Limited)	Holding Company	Sale	1 st April, 2023 to 31 st March, 2024	45.29/-	As per the note below	As per the note below
Rajan Enterprise	Enterprise having common control	Sale	1 st April, 2023 to 31 st March, 2024	0.15/-	As per the note below	As per the note below

Note: Above mentioned transaction is done at the arm's length price and at the prevailing market rate. Appropriate approvals, wherever required, have been taken for related party transactions. No amount was paid as advance

FOR AND ON BEHALF OF THE BOARD

FOR ASAWARA INDUSTRIES PRIVATE LIMITED

ASAWARA INDUSTRIES PRIVATE LIMITED ASAWARA INDUSTRIES PRIVATE LIMITED



(Signature) **DIRECTOR**
SUNILKUMAR SOMANI
DIRECTOR
DIN: 01766897



(Signature) **DIRECTOR**
NAVNEET SOMANI
DIRECTOR
DIN: 01782793

Place: Ahmedabad
Date: 30th July, 2024

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ASAWARA INDUSTRIES PRIVATE LIMITED

CIN: U24290GJ2022PTC137076

Regd. office: Survey Number 1512, Nr. Sabar Dairy, Talod Road, Village Gadhoda, Himmatnagar,
Sabarkantha - 383001, Gujarat.

E-mail Id.: navnit.somani@rajan-asawara.com **Contact No.:** +91 - 2772 - 246001

ATTENDANCE SLIP

I /We hereby record my / our presence at the Second Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 1.00 p.m. at the Registered Office of the Company at Survey Number 1512, Nr. Sabar Dairy, Talod Road, Village Gadhoda, Himmatnagar, Sabarkantha - 383001, Gujarat.

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 No. and name, sign this Attendance Slip and hand it over at the meeting place.

ASAWARA INDUSTRIES PRIVATE LIMITED

CIN: U24290GJ2022PTC137076

Regd. office: Survey Number 1512, Nr. Sabar Dairy, Talod Road, Village Gadhoda, Himmatnagar,
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E-mail Id.: navnit.somani@rajan-asawara.com **Contact No.:** +91 - 2772 - 246001

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./ Client Id	
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 2nd Annual General Meeting of the Company, to be held Monday, 30th September, 2024 at 1.00 p.m. at the Registered Office of the Company at Survey Number 1512, Nr. Sabar Dairy, Talod Road, Village Gadhoda, Himmatnagar, Sabarkantha - 383001, 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, 2024 and the Directors' report and Auditors' report thereon.		

Signed this _____ day of _____ 2024

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
Revenue
Stamp

Note:

ASAWARA INDUSTRIES PRIVATE LIMITED

CIN: U24290GJ2022PTC137076

Regd. office: Survey Number 1512, Nr. Sabar Dairy, Talod Road, Village Gadhoda, Himmatnagar, Sabarkantha – 383001, Gujarat.

E-mail Id.: navnit.somani@rajan-asawara.com **Contact No.:** +91 – 2772 - 246001

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, 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.

Route Map for venue of AGM



INDEPENDENT AUDITOR'S REPORT

To the Members of

Asawara Industries Pvt Ltd
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Asawara Industries Pvt Ltd** ("the Company"), which comprise the Balance sheet as at 31st March 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024 and its profit / loss 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 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.

Responsibilities of Management and Those Charged with Governance 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 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 scepticism throughout the audit. We also:

- Identify and assess the risks 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 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.
- 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 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.

Report on Other Legal and Regulatory Requirements & other Information

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 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. – 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 Balance Sheet, the Statement of Profit and Loss, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". – not applicable
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements other than those disclosed separately in the annexures and notes to financial statements.
 - 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.

h). The management has represented that other than those disclosed in the notes to accounts,

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

i.No Dividend is declared/paid during the year , hence compliance of section 123 of the Act is not applicable.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all levant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Vijay Moondra & Co
Chartered Accountants


CA Vinit Moondra
[Partner]
Membership No. 119398



Place : Ahmedabad

Date : 30/07/2024

Udin : 24119398BJZZIR8019

ASAWARA INDUSTRIES PRIVATE LIMITED
Survey Number 1512, Nr. Sabar Dairy Talod Road, Village Gadhoda, Himatnagar Himatnagar Sabarkantha GJ
383001 IN

BALANCE SHEET AS ON 31-03-2024

PARTICULARS	NOTE NO	THIS YEAR [Rs. In '000]	PREV. YEAR [Rs. In '000]
I. EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
SHARE CAPITAL	1	100.00	100.00
RESERVES & SURPLUS	2	404.13	-20.12
MONEY RECEIVED AGAINST SHARE WARRANTS		0.00	0.00
SHARE APPLICATION MONEY			
PENDING ALLOTMENT		0.00	0.00
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	3	33,244.65	10,100.00
DEFERRED TAX LIABILITIES (NET)		0.00	0.00
OTHER LONG TERM LIABILITIES	4	0.00	0.00
LONG TERM PROVISIONS	5	0.00	0.00
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	2,749.63	0.00
TRADE PAYABLES	7	1,075.06	274.14
OTHER CURRENT LIABILITIES	8	118.53	0.00
SHORT TERM PROVISIONS	9	0.00	0.00
TOTAL		37,692.00	10,454.02
II. ASSETS			
NON CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS			
	10		
PROPERTY PLANT & EQUIPMENTS		27,034.32	58.16
INTANGIBLE ASSETS		0.00	0.00
CAPITAL WORK IN PROGRESS		0.00	282.51
INTANGIBLE ASSETS UNDER DEVELOPMENT		0.00	0.00
NON CURRENT INVESTMENTS	11	0.00	0.00
DEFERRED TAX ASSETS (NET)		0.00	0.00
LONG TERM LOANS AND ADVANCES	12	0.00	0.00
OTHER NON CURRENT ASSETS	13	2,329.92	275.82
CURRENT ASSETS			
CURRENT INVESTMENTS	14	0.00	0.00
INVENTORIES	15	2,339.56	0.00
TRADE RECEIVABLES	16	0.00	0.00
CASH AND CASH EQUIVALENTS	17	1,539.98	284.99
SHORT TERM LOANS AND ADVANCES	18	152.09	9,501.69
OTHER CURRENT ASSETS	19	4,296.13	0.51
TOTAL		37,692.00	10,454.02
		0.00	0.00

[See Accompanying Notes to the financial statements]

FOR, ASAWARA INDUSTRIES PRIVATE LIMITED

Sunilkumar Somani
DIRECTOR
(DIN: 1766897)

Navneetkumar Somani
DIRECTOR
(DIN: 1782793)

PLACE : AHMEDABAD
DATE : 30/07/2024

As per our Report of Even Date :
For VIJAY MOONDRA & CO.
Chartered Accountants
[FRN No: 112308W]

Vijay Moondra
PARTNER



NOTE NO

SHARE CAPITAL		
a) *Authorised Share Capital 1000000 No. of Equity Shares of Rs. 10/- each [P Y Nil No. of Equity Shares of Rs. 10/- each]	1	
		10,000.00 10,000.00
b) *Issued,Subscribed & Paid up Share Capital 10000 No. of Equity Shares of Rs. 10/- each [P Y 10000 No. of Equity Shares of Rs. 10/- each]		100.00 100.00
c) Shares Forfeited		0.00 0.00
TOTAL		100.00 100.00
RESERVES & SURPLUS		
a) SURPLUS IN PROFIT & LOSS A/C	2	
Opening Balance		-20.12
Add : Profit / Loss for Current Year		424.25
Closing Balance of Profit/Loss		404.13
b) OTHER RESERVES		0.00
TOTAL		404.13 -20.12
LONG TERM BORROWINGS		
a) TERM LOANS FROM BANKS	3	
i) SECURED		0.00
ii) UNSECURED		0.00
b) TERM LOANS FROM OTHERS		
i) SECURED		
HDFC term Loan - long term portion		18805.42
ii) UNSECURED		0.00
c) LOANS & ADVANCES FROM RELATED PARTIES, PROMOTERS, DIRECTORS & KMPS		
Navneetkumar Somani		7831.60
Sunilkumar Somani		6607.63
d) OTHER LOANS, ADVANCES & DEPOSITS		0.00
TOTAL		33,244.65 10,100.00
OTHER LONG TERM LIABILITIES		
a) TRADE PAYABLES	4	
		0.00
b) OTHERS		0.00
TOTAL		0.00 0.00
LONG TERM PROVISIONS		
	5	
		0.00
TOTAL		0.00 0.00

FOR, ASAWARA INDUSTRIES PVT. LTD.

Navneet K Somani

DIRECTOR



SHORT TERM BORROWINGS

6

a) LOANS PAYABLE ON DEMAND FROM BANKS**i) SECURED**

0.00

ii) UNSECURED

0.00

B) LOANS PAYABLE ON DEMAND FROM OTHERS**i) SECURED**

0.00

ii) UNSECURED

0.00

c) LOANS & ADVANCES FROM RELATED PARTIES**d) OTHER LOANS, ADVANCES & DEPOSITS****e) Installment of Term Loans From Banks & Others payable within 12 Months**

HDFC term Loan - Short term portion

2,749.63

TOTAL**2,749.63****0.00****TRADE PAYABLES**

7

a. Less Than 1 year :

Accurate Consultancy

122.53

Jhanvi Transformers Pvt Ltd.

4.13

Bhupendra Singh Jayendra Singh Rathod-Salary

9.38

Ramniwas Sokunji Salary

13.95

Asawara Earthtech Pvt Ltd.

19.56

Vijay Moondra & Co

25.00

Asawara Earthtech Pvt Ltd. -Reimbursement of Expense

175.00

THANA ACID & CHEMICAL CO

563.29

Creditors For Exp

142.23

b. 1-2 years :**c. 2-3 years :****d. More than 3 yrs :****TOTAL****1,075.06****274.14****OTHER CURRENT LIABILITIES**

8

i.) Statutory Liabilities

RCM Payables

TDS on Contract 94C

-

TDS on Intrest 94A

2.52

TDS on Prof Fees 94J

65.47

TDS on Purchase 94Q

50.00

0.54

ii) Others Creditors**TOTAL****118.53****0.00****SHORT TERM PROVISIONS**

9

TOTAL**0.00****0.00****NON CURRENT INVESTMENTS**

11

a) TRADE INVESTMENTS**b) OTHER INVESTMENTS****TOTAL****0.00****0.00**

FOR, ASAWARA INDUSTRIES PVT. LTD.

Navneet R. Desai

DIRECTOR



<u>LONG TERM LOANS AND ADVANCES</u>	12		
(Unsecured -Considered Good)			
a) Loans & Advances to Related Parties			
b) Loans & Advances to Others			
c) Capital Advances :			
TOTAL		0.00	0.00
<u>OTHER NON CURRENT ASSETS</u>	13		
(Unsecured -Considered Good)			
a. Long Term Trade Receivables			
b. Others			
c) Security Deposits :			
UGVCL Deposit		327.15	
d. Preliminary Expenses not written off		2002.77	
TOTAL		2,329.92	275.82
<u>CURRENT INVESTMENTS</u>	14		
TOTAL		0.00	0.00
<u>INVENTORIES</u>	15		
TOTAL		0.00	0.00
<u>TRADE RECEIVABLES</u>	16		
(Undisputed -Considered Good)			
a) Outstanding for less than 6 months			
b) 6 months - 1 year			
c) 1 yr - 2 year			
d) 2 yr - 3 year			
e) More than 3 year			
TOTAL		0.00	0.00
<u>CASH & CASH EQUIVALENTS</u>	17		
a) CASH IN HAND		12.55	
b) BANK BALANCES			
HDFC Bank - 81242		1511.41	
c) <u>BANK DEPOSITS WITH MORE THAN 12 MONTHS</u> MATURITY			
HDFC Bank FDR		16.02	
d) <u>BANK BALANCES HELD AS MARGIN MONEY & OTHER</u> <u>BALANCES</u>		0.00	
TOTAL OF CASH & CASH EQUIVALENT		1,539.98	284.99

FOR, ASAWARA INDUSTRIES PVT. LTD.

Narvart R Samai

DIRECTOR



SHORT TERM LOANS AND ADVANCES

18

(Unsecured -Considered Good)

a) Loans & Advances to Related Parties

0.00

b) Loans & Advances to Others

Advances for capital goods

0.00

Other Advances

J.K.Associates

50.00

Rakesh Singh Dhulsinh Zala-Salary

10.05

GOEL Scientific Glass Works Ltd.

92.04

TOTAL

152.09

9,501.69

OTHER CURRENT ASSETS

19

CGST receivable

1971.04

IGST receivable

354.05

SGST receivable

1971.04

Security Deposits

0.00

TOTAL

4,296.13

50.85

FOR, ASAWARA INDUSTRIES PVT. LTD.

Navneet R. Samal

DIRECTOR



ASAWARA INDUSTRIES PRIVATE LIMITED
Survey Number 1512, Nr. Sabar Dairy Talod Road, Village Gadhoda, Himatnagar Himatnagar Sabarkantha GJ 383001
IN

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-03-2024

PARTICULARS	NOTE NO	THIS YEAR [Rs. In '000]	PREV. YEAR [Rs. In '000]
INCOME			
REVENUE FROM OPERATIONS	20	3,978.69	0.00
OTHER INCOME	21	24.49	0.00
TOTAL INCOME		4,003.18	0.00
EXPENDITURE			
COST OF MATERIAL CONSUMED	22	3,131.47	0.00
PURCHASES OF STOCK IN TRADE	23	0.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24	-624.39	0.00
EMPLOYEE BENEFITS EXPENSES	25	0.00	0.00
FINANCE COST	26	254.15	0.00
DEPRECIATION AND AMORTIZATION EXPENSE		288.01	0.00
OTHER EXPENSES	27	529.70	20.12
TOTAL EXPENSES		3,578.93	0.20
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX		424.25	-20.12
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	0.00	0.00
PROFIT BEFORE TAX		424.25	-20.12
TAX EXPENSE :			
INCOME TAX FOR EARLIER YEARS		0.00	0.00
PROVISION FOR INCOME TAX		0.00	0.00
PROVISION FOR DEFERRED TAX		0.00	0.00
NET PROFIT FOR THE YEAR		424.25	-20.12
EPS (Basic & Diluted)		42.42	-2.01
[Weighted Avg nof of shares		10,000	10,000

[See Accompanying Notes to the financial statements]

FOR, ASAWARA INDUSTRIES PRIVATE LIMITED


Sunilkumar Somani
DIRECTOR
(DIN: 1766897)


Navneetkumar Somani
DIRECTOR
(DIN: 1782793)

PLACE : AHMEDABAD
DATE : 30/07/2024

As per our Report of Even Date :
For VIJAY MOONDRA & CO.
Chartered Accountants
[FRN No: 112308W]


PARTNER



REVENUE FROM OPERATIONS

i) Sale of Products :

Sales Accounts

Sales- Calcium Nitrate

Sales Hair Oil

13.55

3,838.20

126.94

Duties, taxes & cess received or
receivable in respect of goods sold

0.00

TOTAL

3,978.69

0.00

OTHER INCOME :

Kasar Account

21

24.49

TOTAL

24.49

0.00

COST OF MATERIAL CONSUMED

Opening Stock of Raw Materials, Packing Materials, etc

22

0.00

Add : Purchase of Raw Materials, Packing Materials, etc

4,846.64

Less : Closing Stock of Raw Materials, Packing Materials, etc

1,715.17

TOTAL

3,131.47

0.00

PURCHASE OF STOCK IN TRADE

PURCHASE

23

LESS: PURCHASE RETURN

0.00

0.00

TOTAL

0.00

0.00

CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE

Opening Stock of Finished Goods

24

0.00

Less : Closing Stock of Finished Goods

-624.39

Opening Stock of WIP

Less : Closing Stock of WIP

0.00

0.00

Opening Stock of Stock In Trade

Less : Closing Stock of Stock In Trade

0.00

0.00

TOTAL

-624.39

0.00

EMPLOYEE BENEFIT EXPENSES

Employee Benefit Exps - Manufacturing :

25

Employee Benefit Exps - Administrative :

TOTAL

0.00

0.00

FINANCE COST

i) Interest Expense :

26

Finance Costs

Interest on Unsecured Loan

172.31

81.84

ii) Other Borrowing Costs :

0.00

iii) Applicable Net Gain / Loss on foreign currency transactions and Translation :

0.00

TOTAL

254.15

0.00

FOR ASAWARA INDUSTRIES PVT. LTD.
Nameet R. Somani

DIRECTOR



OTHER EXPENSES

27

Manufacturing / Direct Expenses :

Electricity Expenses	19.65
Loading-Unloading Expenses	113.50
Stores and Spares-18%	123.62
Stores and Spares 5%	10.25

Administrative, Selling & Other Misc expenses

Employee Benefit Expenses	152.76
Vehicle Repairing Expenses	0.30
Audit Fee Exp	25.00
Insurance Expenses-18%	30.38
Interest on Late Payment of Duties & Taxes	0.30
Late Fee Exp -Gst	1.48
License Fee & Renewal Charges	12.67
Roc Fee Expense	0.60
Rounding	0.01
Telephone & Internet Exps	30.00
Transportation Expense-Input Available-12%	0.71
Transportation Expense-RCM	7.50
Vehicle Insurance-18%	0.97

TOTAL	529.70	20.12
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EXCEPTIONAL & EXTRAORDINARY ITEMS

28

TOTAL	0.00	0.00
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FOR, ASAWARA INDUSTRIES PVT. LTD.
Narvhet & Semari

DIRECTOR



NOTE NO 10 :
PROPERTY PLANT & EQUIPMENTS & INTANGIBLE ASSETS

No	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP. BAL	ADD	DED	TOTAL	OP. BAL	ADD	DED	TOTAL	31/03/2024	31/03/2023
a	PROPERTY PLANT & EQUIPMENTS										
1	Vehicle [put to use dt 22/2/24]	58,155.91	0.00	0.00	58,155.91	0.00	5,541.17	0.00	5,541.17	52,614.74	58,155.91
2	Computer [put to use dt 22/2/24]	0.00	32,500.00	0.00	32,500.00	0.00	1,660.96	0.00	1,660.96	30,839.04	0.00
3	Electrical connection & Installation [put to use dt 22/2/24]	0.00	778,240.60	0.00	778,240.60	0.00	11,647.78	0.00	11,647.78	766,592.82	0.00
4	Factory Building [put to use dt 22/2/24]	0.00	3,431,612.44	0.00	3,431,612.44	0.00	21,645.16	0.00	21,645.16	3,409,967.28	0.00
5	Office Equipments [put to use dt 22/2/24]	0.00	119,343.47	0.00	119,343.47	0.00	1,720.82	0.00	1,720.82	117,622.65	0.00
6	Old Wood Steam Boiler [put to use dt 22/2/24]	0.00	100,000.00	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Plant & Machinery [put to use dt 22/2/24]	282,514.42	24,807,500.42	2,187,541.02	22,902,473.82	0.00	245,590.47	0.00	245,590.47	22,656,883.35	282,514.42
	TOTAL PPE	58,155.91	29,269,196.93	2,287,541.02	27,322,326.24	0.00	288,006.36	0.00	288,006.36	27,034,319.88	58,155.91
b	INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	CAPITAL WORK IN PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1	Plant & Machinery (Commence Production 22-02-2024)	282,514.42	24,807,500.42	25,090,014.84	0.00	0.00	0.00	0.00	0.00	0.00	282,514.42
	TOTAL CAPITAL WORK IN PROGRESS	282,514.42	24,807,500.42	25,090,014.84	0.00	0.00	0.00	0.00	0.00	0.00	282,514.42
d	INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL ASSETS	340,670.33	54,076,697.35	27,377,555.86	27,322,326.24	0.00	288,006.36	0.00	288,006.36	27,034,319.88	340,670.33
	Total (Previous Y)	0.00	340,670.33	0.00	340,670.33	0.00	0.00	0.00	0.00	340,670.33	0.00



FUR, ASAWARA INDUSTRIES P.V. LTD.
Navneet R Senani
DIRECTOR

Ratio	Numerator	Denominator	CURRENT YEAR			PREVIOUS YEAR			% Variance	Reason for over 25 % variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a) Current Ratio	Current Assets	Current Liabilities	8,327.76	3,943.22	2.11	9,787.19	274.14	35.89	-94.11%	Rise in current liabilities
b) Debt-Equity Ratio	Total Debts	Total Equity	35,994.29	504.13	71.40	10,100.00	79.88	126.44	-43.53%	Rise in debts
c) Debt Service Coverage Ratio	Net Profit before	Interest payments	966.40	47.62	20.30	(20.12)	-	#DIV/0!	#DIV/0!	N/a
d) Return on Equity Ratio	Net Profit	Total Equity	424.25	504.13	84.15%	-20.12	79.88	-25.19%	-434.15%	Rise in NP
e) Inventory Turn Over Ratio	Total Sales	Inventory	3,978.69	2339.56	1.70	-	0.00	#DIV/0!	#DIV/0!	N/a
f) Trade Receivable turnover ratio	Total Sales	Trade	3,978.69	-	#DIV/0!	-	-	#DIV/0!	#DIV/0!	N/a
g) Trade payable turnover ratio	Total Sales	Trade Payables	3,978.69	1,075.06	3.70	-	274.14	-	#DIV/0!	N/a
h) Net capital turnover ratio	Total Sales	Total equity	3,978.69	504.13	7.89	-	79.88	-	#DIV/0!	N/a
i) Net profit ratio	Net Profit After	Total Sales	424.25	3,978.69	10.66%	(20.12)	-	#DIV/0!	#DIV/0!	N/a
j) Return on Capital employed & Return on Investment	EBIDTA	Total Equity + Total Debt	966.40	36,498.41	2.65%	(20.12)	#####	-0.20%	-1439.79%	Rise in debts

Mansat & Sonai



SCHEDULE: S

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS:

SIGNIFICANT ACCOUNTING POLICIES:

1. The financial statements have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India & the provisions of the Companies Act 2013, read with general circular no 15/2013 dated 13/09/2013 issued by Ministry of Corporate Affairs of section 133 of the Companies Act 2013. The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. The Accounting policies are consistent with those applied in the prior year.
2. Depreciation on fixed assets is provided under the method at the rates and in the manner prescribed by Schedule II to the Companies Act 2013. All costs incurred in relation to bringing fixed assets in usable condition are capitalized. All the expenses incurred for initial commencement of production facilities are charged to preoperative expense.
3. Inventories are valued at cost price including expenses incurred in putting the inventories in their present location and condition and Net Realizable value whichever is lower and formula used is FIFO method.
4. P F Superannuation Fund and other employee's benefits scheme are not yet applicable to the company.
5. Previous year figures have been regrouped and rearranged wherever necessary.
6. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation.

7. Contingent Liabilities:

	As at 31-03-24	31-03-23
a. Estimated amount of contracts Remaining to be executed on Capital A/c and not provided For	- Nil -	- Nil -
b. Outstanding guarantee furnished To Banks/Financial Institutions	- Nil -	- Nil -
c. Outstanding guarantee furnished In respect of credit facilities to Others	- Nil -	- Nil -
d. Liabilities in respect of bills Discounted with Banks	- Nil -	- Nil -
e. Claims against the Company Not acknowledged as debts	- Nil -	- Nil -

Contingent assets are recognized only when there is a reasonable certainty of realization.

Navneet R. Samant



11. Broad categories of Major Items of Raw Material consumed:

Sr No.	Name
1	Weak Nitric Acid
2	Lime Stone - Gitty

Broad categories of Major Items of Finished Goods Manufactured:

Sr No.	Name
1	Calcium Nitrate – Liquid & Solid

Broad categories of Major Items of Finished Goods traded:

Sr No.	Name
1	Manufacturing of Chemicals

Broad categories of Major Services Provided: Nil

Sr No.	Name
1	N/a

Broad categories of Major Work in Progress Items: Nil

Sr No.	Name

13. Shareholders with holding over 5 % on date of Balance sheet:

Sr No	Name of Shareholder	No of Shares	% Holding	Promoters/Others
1	Beezaasan Explotech P Ltd (from 01/08/2023)	5100	51	Promoter
2	Sunil R Somani	4900	49	Promoter
3				
4				
	TOTAL	10000	100%	

Details of Shares Issued:

A. Equity Shares:

Particulars	Number of Shares	Rs.
Shares outstanding at the beginning of the year	10000	100000

FOR, ASAWARA INDUSTRIES PVT. LTD.
Narveer R Somani
 DIRECTOR



Shares issued during the year	-	-
Shares bought back during the year	---	---
Shares outstanding at the end of the year	10000	100000

14. Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs: Nil

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan
1	HDFC Bank Term Loan Rs. 3.50 Crore HDFC CC Rs. 1.50 Crore HDFC LC Rs 5.00 Crore	81 Month & 3,96,801/-	9.50 9.50 N/a	Guarantee given by all Directors Mortgage of industrial property at RS 242 Sr no 1512 Nr Sabar Dairy, Gadhoda, Gujarat Commercial property at plot no 11 nr pratap palace, Nyaymandir road, Himmatnagar, Gujarat All current assets

15. Details of Investments in Securities as on date of Balance sheet: Nil

Sr No	Name of Body Corporate	Whether Subsidiary / Others	No of Shares	Whether Quoted / Unquoted	Amount [Rs.]
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16. Cash in hand at the end of the year has not been physically verified by us.

17. Net Profit / Loss for the period, prior period item, and change in accounting policies.

FOR, ASAWARA INDUSTRIES PVT. LTD.

Narveet R. Sonani

DIRECTOR



All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that it's impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting polices or accounting estimate so as to have a material impact on the current year profit/loss or that of letter periods. All the items of income and expenses from ordinary activities with such size and nature such that they become relevant to the explain the performance of the company have been disclosed separately.

18. Taxation: -

[I] Provision for current Income tax is made in accordance with income tax act 1961.

[II] Deferred Tax Accounting: - NIL

Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of un absorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to relies these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to relies these assets.

20. Related Party Disclosure:

List of related parties and relationship are as under:

Name	Nature of relationship
SUNILKUMAR RADHESHYAM SOMANI	Key Management Personnel
NAVNEET RADHESHYAM SOMANI	Key Management Personnel
Asawara Earthtech Pvt Ltd	Group Concerns
Beezaasan Explotech Pvt Ltd	Holding Company
Rajan Enterprise	Group Concerns
Beezasan Defense Industries P Ltd	Group Concern

Transaction with related parties:

Name of the Payee	Nature of Transaction	Amt. Rs.
Asawara Earthtech Pvt Ltd	Loan taken during the year	10.33 lac
Asawara Earthtech Pvt Ltd	Loan repaid during theyear	12.72 lac
Asawara Earthtech Pvt Ltd	Reimbursement of expense	1.75 lac
Beezasan Defense Industries P Ltd	Sale	0.16 lac

FOR, ASAWARA INDUSTRIES PVT. LTD.
Navneet R. Somani
DIRECTOR




Beezaasan Explotech Pvt Ltd	Sale	45.29 lac
Rajan Enterprise	Sale	0.15 lac

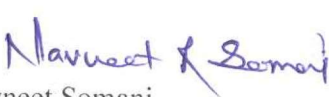
Note: Loans & Advances are as per Note no. 3,6,12 & 18 of Balance Sheet.

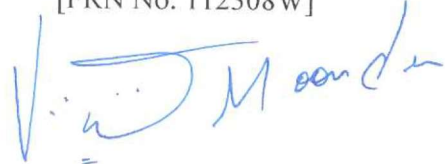
21. As per management representation and clarification, there are no trade dues payable to micro, small and medium enterprises reportable as per Schedule III of Companies Act 2013.

For, ASAWARA INDUSTRIES PRIVATE LIMITED

Referred to in our report of even date:
For VIJAY MOONDRA & CO.
Chartered Accountants
[FRN No. 112308W]


Sunilkumar Somani
Director
(DIN: 1766897)


Navneet Somani
Director
(DIN: 1782793)



Place: Ahmedabad
Date: 30/07/2024

Partner

