

## RESTATED FINANCIAL STATEMENTS

**Independent Auditor's Report on Restated Financial Information of Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Private Limited) (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,  
**The Board of Directors**  
**Beezaasan Explotech Limited**  
*(Formerly known as Beezaasan Explotech Private Limited)*  
511, 5th Floor,  
Pramukh Tangent Complex,  
Sargasan Cross Road,  
S.G. Highway, Gandhinagar,  
Gujarat-382421.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of **Beezaasan Explotech Limited** (Formerly known as *Beezaasan Explotech Private Limited*) (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> February, 2025 for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE Limited ("BSE SME").

1. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of

India (“SEBI”), the relevant Stock Exchange (“BSE SME”) and Registrar of Companies, Maharashtra (“ROC”) in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18<sup>th</sup> October, 2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Information have been compiled by the management from:
  - a) Audited financial statements of the Company as at September 30, 2024 and for the period ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards (“Indian GAAP”) which have been approved by the Board of Directors.
5. For the purpose of our examination, we have relied on:
  - b) Auditors’ Report issued by M/s. D.K Laddha & Associates dated 9<sup>th</sup> August, 2022, 9<sup>th</sup> August, 2023, and by PSV Jain & Associates dated 30<sup>th</sup> September, 2024 and 28<sup>h</sup> January, 2025 on the financial statements of the company as at and for the period September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

6. Based on our examination and according to the information and explanations given to us, we report that:
  - a) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at September 30, 2024 and for period ended on March 31,

2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company as at September 30, 2024 and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company as at September 30, 2024 and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at September 30, 2024 and for the period ended March 31, 2024 and March 31, 2023, March 31, 2022.
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- k) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus.

<b>Annexure No.</b>	<b>Particulars</b>
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VIIA	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Long Term Provisions
VII (B)	Nature of security & terms of repayment for long/, short term borrowings including current maturities
IX	Restated Statement of Trade Payable
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Tangible & Intangible Assets
XIII	Restated Statement of Deferred tax Liabilities/ Assets
XIV	Restated Statement of Long-Term Loans and Advances
XV	Restated Statement of Inventories
XVI	Restated Statement of Trade Receivable
XVII	Restated Statement of Cash & Cash Equivalents
XVIII	Restated Statement of Short-Term Loans and Advances
XIX	Restated Statement of Other Current Assets
XX	Restated Statement of Revenue from operations
XXI	Restated Statement of Other Income
XXII	Restated Statement of Cost of Material Consumed
XXIII	Restated Statement of Changes in Inventories
XXIV	Restated Statement of Employees Benefit Expenses
XXV	Restated Statement of Financial Cost
XXVI	Restated Statement of Other Expenses
XXVII	Restated Standalone Statement of Financial Ratio
XXVIII	Restated Statement of Related Parties Transactions
XXIX	Statement of Capitalization, As Restated
XXX	Statement of Tax Shelter, As Restated
XXXI	Statement of Contingent Liabilities & Commitments, As Restated
XXXII	Statement of Other Financial Information, As Restated
XXXIII	Notes to Standalone Restated Financial Statement

8. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30<sup>th</sup> June, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s. Vinay Bhushan & Associates**  
**Chartered Accountants**  
**Firm's Reg No. 130529W**  
**Peer Review No: 015503**



**CA Ankit Shah**  
**Partner**  
**Membership No. 167697**

**Place: Mumbai**  
**Date: 7<sup>th</sup> February, 2025**  
**UDIN: 25167697BMNXQG2657**

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**BEEZAASAN EXPLOTECH LIMITED**  
(FORMERLY KNOWN AS BEEZAASAN EXPLOTECH PRIVATE LIMITED)

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at	As at	As at	As at
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
(a) Share capital	V	949.63	949.63	738.33	675.00
(b) Reserves and surplus	VI	2,162.59	1,370.08	695.43	370.19
		3,112.22	2,319.71	1,433.76	1,045.19
Money received against share warrants		-	-	-	95.00
Minority Interest		43.36	3.01	-	-
<b>Non-current liabilities</b>					
(a) Deferred government grant		20.59	21.64	23.73	25.82
(b) Long-term Borrowings	VIIIA	994.19	1,231.03	1,272.47	1,198.72
(c) Deferred tax liabilities (net)	XIII	167.93	154.14	117.00	77.66
(d) Long term provisions	VIII	17.06	12.50	10.23	8.33
		1,199.77	1,419.31	1,423.43	1,310.53
<b>Current liabilities</b>					
(a) Short term borrowings	VIIIA	2,971.52	2,462.64	3,056.61	1,194.02
(b) Trade payables	IX				
(i) total outstanding dues of micro and small enterprises		225.75	126.83	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		203.97	22.10	150.89	435.44
(c) Other current liabilities	X	211.24	521.16	97.97	127.05
(d) Short-term provisions	XI	241.23	24.31	0.11	22.98
		3,853.71	3,157.04	3,305.58	1,779.49
<b>TOTAL</b>		<b>8,209.06</b>	<b>6,899.07</b>	<b>6,162.77</b>	<b>4,230.21</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Property, plant and equipment and Intangible assets					
(i) Property, plant and equipment	XII	3,556.78	3,220.32	2,407.66	1,907.85
(ii) Intangible	XII	8.53	6.45	0.74	0.78
(iii) Capital Work in Progress	XII	200.64	161.41	339.69	-
(b) Deferred tax assets (net)	XIII	-	-	-	-
(c) Long-term loans and advances	XIV	236.23	229.06	221.40	48.18
		4,002.18	3,617.24	2,969.49	1,956.81
<b>Current assets</b>					
(a) Inventories	XV	2,464.24	1,995.06	1,407.47	1,136.69
(b) Trade receivables	XVI	1,398.58	675.40	1,073.81	1,091.18
(c) Cash and cash equivalents	XVII	41.68	264.80	695.24	40.80
(d) Short-term loans and advances	XVIII	66.83	44.06	9.31	0.99
(e) Other Current Assets	XIX	235.55	302.51	7.45	3.74
		4,206.88	3,281.83	3,193.28	2,273.40
<b>TOTAL</b>		<b>8,209.06</b>	<b>6,899.07</b>	<b>6,162.77</b>	<b>4,230.21</b>

As per our report of even date attached


For Vinay Bhushan & Associates  
Chartered Accountants  
FRN: 130529W  
Peer Review No: 015503

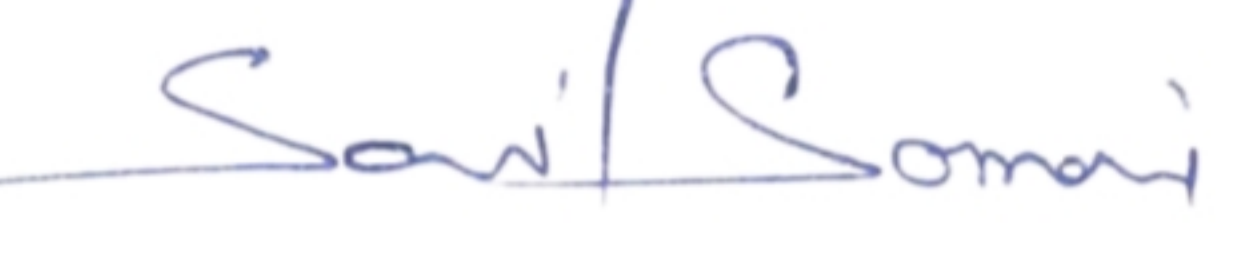
  
CA Ankit Shah  
Partner  
Membership No : 167697



For and on behalf of the Board of Directors of  
Beezaasan Explotech Limited  
(Formerly Known as Beezaasan Explotech Private Limited)

  
Navneet R Somani  
DIN: 01782793  
Chairman & Managing Director

  
Kamleshkumar B. Panchal  
Chief Financial Officer

  
Sunilkumar R Somani  
DIN: 01766897  
Whole-Time Director

  
Ankita Choudhury  
Company Secretary &  
Compliance Officer

Place: Mumbai  
Date: 7th February, 2025  
UDIN: 25167697BMNXQG2657

Place: Gandhinagar  
Date: 7th February, 2025



**BEEZAASAN EXPLOTECH LIMITED**  
(FORMERLY KNOWN AS BEEZAASAN EXPLOTECH PRIVATE LIMITED)

ANNEXURE- II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the period ended	For the year ended	For the year ended	For the year ended
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Income</b>					
Revenue from operations	XX	10,068.72	18,635.85	22,791.80	14,094.90
Other income	XXI	75.72	153.79	125.61	95.64
<b>TOTAL INCOME</b>		<b>10,144.44</b>	<b>18,789.64</b>	<b>22,917.41</b>	<b>14,190.54</b>
<b>Expenses</b>					
(a) Cost of Material Consumed	XXII	8,264.29	15,920.80	20,739.14	12,553.78
(b) Purchase of stock-in-trade		-	-	-	-
(c) Increase/Decrease in Stock in trade	XXIII	(260.57)	(10.45)	(28.86)	1.97
(d) Employee benefits expense	XXIV	291.65	509.17	403.20	339.08
(e) Finance costs	XXV	179.02	346.79	339.18	164.25
(f) Depreciation and amortisation expense	XII	128.26	212.70	152.62	131.22
(g) Other expenses	XXVI	433.02	1,159.12	892.93	622.43
<b>TOTAL EXPENSES</b>		<b>9,035.67</b>	<b>18,138.13</b>	<b>22,498.21</b>	<b>13,812.73</b>
<b>Profit / (Loss) before tax</b>		<b>1,108.75</b>	<b>651.51</b>	<b>419.21</b>	<b>377.80</b>
<b>Tax expenses:</b>					
(a) Current tax expense		262.09	127.76	86.30	76.34
(b) Earlier year Tax		-	-	-	-
(c) Deferred tax expense / (benefit)		13.80	37.13	39.34	27.21
<b>Net tax expense/(benefit)</b>		<b>275.89</b>	<b>164.89</b>	<b>125.64</b>	<b>103.55</b>
<b>Profit / (Loss) for the year (before adjustment for minority interest)</b>		<b>832.86</b>	<b>486.62</b>	<b>293.57</b>	<b>274.25</b>
<b>Profit attributable to minorities</b>		<b>40.35</b>	<b>2.13</b>	<b>-</b>	<b>-</b>
<b>Net Profit for the year</b>		<b>792.51</b>	<b>484.49</b>	<b>293.57</b>	<b>274.25</b>
<b>Earnings per share (of Rs. 10 each)</b>					
(a) Basic & Diluted		8.35	6.04	3.98	4.13

As per our report of even date attached

For Vinay Bhushan & Associates  
Chartered Accountants  
FRN: 130529W  
Peer Review No: 015503

CA Ankit Shah  
Partner  
Membership No : 167697



Place: Mumbai  
Date: 7th February, 2025  
UDIN: 25167697BMNXQG2657

For and on behalf of the Board of Directors of  
Beezaasan Explotech Limited  
(Formerly Known as Beezaasan Explotech Private Limited)

Navneet R Somani  
Navneet R Somani  
DIN: 01782793  
Chairman & Managing Director

Kamleshkumar B. Panchal  
Chief Financial Officer

Sunilkumar R Somani  
Sunilkumar R Somani  
DIN: 01766897  
Whole-Time Director

Ankita Choudhury  
Ankita Choudhury  
Company Secretary &  
Compliance Officer



Place: Gandhinagar  
Date: 7th February, 2025

**BEEZAASAN EXPLOTECH LIMITED**  
(FORMERLY KNOWN AS BEEZAASAN EXPLOTECH PRIVATE LIMITED)

ANNEXURE- III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the period ended	For the year ended	For the year ended	For the year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>A Cash flow from operating activities:</b>				
Net profit before tax	1,108.75	651.51	419.21	377.80
<b>Adjustments:</b>				
Depreciation & Amortisation	128.26	212.70	152.62	131.22
Interest Income	-	(1.70)	(1.16)	(0.69)
Finance cost	179.02	346.79	339.18	164.25
Preliminary Expenses Written off	-	22.80	-	3.53
Capital Subsidy Written off	(1.05)	(2.09)	(2.09)	(2.09)
Provision for Gratuity	4.60	5.60	1.05	8.36
	310.83	584.10	489.60	304.58
<b>Operating cash flow before working capital changes</b>	<b>1,419.58</b>	<b>1,235.61</b>	<b>908.81</b>	<b>682.38</b>
<b>Movement in working capital</b>				
I. Adjustments for (Increase)/decrease in operating assets:				
Trade receivables	(723.18)	398.41	17.37	(524.77)
Inventories	(469.18)	(587.59)	(270.78)	(538.27)
Short-term loans & advance	(20.28)	(44.02)	0.96	3.67
Other Current Assets	66.96	(322.01)	(3.71)	(3.74)
II. Adjustments for (Increase)/decrease in operating liabilities:				
Trade payables	280.79	(1.96)	(284.55)	207.72
Other current liabilities	(309.92)	423.19	(29.08)	92.89
	(1,174.81)	(133.98)	(569.79)	(762.50)
Cash generated from operations	244.77	1,101.63	339.02	(80.12)
Net income taxes paid	(46.67)	(98.20)	(119.68)	(39.36)
<b>Net cash (used in) / provided by operating activities (A)</b>	<b>198.10</b>	<b>1,003.43</b>	<b>219.34</b>	<b>(119.48)</b>
<b>B Cash flows from investing activities:</b>				
Purchase of fixed assets & including intangible assets	(507.07)	(849.28)	(992.08)	(468.08)
Sales of fixed assets & including intangible assets	-	1.70	1.16	0.69
Interest Received	-	-	-	-
<b>Net cash provided by / (used in) investing activities (B)</b>	<b>(507.07)</b>	<b>(847.58)</b>	<b>(990.92)</b>	<b>(467.39)</b>
<b>C Cash flows from Financing activities:</b>				
Proceeds from/(Repayment) of Long Term Borrowings	(236.84)	(39.35)	75.84	359.90
Issuance of Share Capital	-	401.47	95.00	105.00
Money received against share warrants	-	-	(95.00)	95.00
Security Deposits paid	(7.17)	(7.66)	(173.22)	(16.80)
Proceeds from/(Repayment) of Short Term Borrowings	508.88	(593.97)	1,862.59	236.34
Interest paid	(179.02)	(346.79)	(339.18)	(164.25)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>85.85</b>	<b>(586.30)</b>	<b>1,426.03</b>	<b>615.19</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(223.12)</b>	<b>(430.45)</b>	<b>654.45</b>	<b>28.32</b>
<b>Cash &amp; cash equivalents as at the beginning of the year</b>	<b>264.80</b>	<b>695.25</b>	<b>40.80</b>	<b>12.49</b>
<b>Cash &amp; cash equivalents as at the end of the year</b>	<b>41.68</b>	<b>264.80</b>	<b>695.25</b>	<b>40.80</b>
<b>Notes to Cash Flow Statement</b>				
1 Component of cash and cash equivalent :				
= Cash in hand	3.09	7.46	8.59	0.22
- Balance with Bank	38.59	257.34	686.65	40.58
	41.68	264.80	695.25	40.80

As per our report of even date attached

For Vinay Bhushan & Associates  
Chartered Accountants  
FRN: 130529W  
Peer Review No: 015503

CA Ankit Shah  
Partner  
Membership No : 167697



For and on behalf of the Board of Directors of  
Beezaasan Explotech Limited  
(Formerly Known as Beezaasan Explotech Private Limited)

Navneet R Somani  
Navneet R Somani  
DIN: 01782793  
Director

Sunilkumar R Somani  
DIN: 01766897  
Whole-Time Director

Kamleshkumar B. Panchal  
Chief Financial Officer

Ankita Choudhury  
Company Secretary  
& Compliance  
Officer

Place: Mumbai  
Date: 7th February, 2025  
UDIN: 25167697BMNXQG2657

Place: Gandhinagar  
Date: 7th February, 2025



## ANNEXURE IV (A)

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

#### 1 COMPANY INFORMATION

Beezaasan Explotech Limited was incorporated on 21st August, 2013, and having its registered office at 5th Floor, 511, Pramukh Tangent Complex, Sargasan Cross Road, S.G. Highway, Gandhinagar, Gujarat, India, 382421, and its corporate office Opposite LIC Office, Palace Road Himatnagar Dist: Sabarkantha, Himatnagar, Gujarat, India, 383001. Beezaasan Explotech is engaged in manufacturing and supplying a wide array of Explosives and Explosives covering cartridge explosives which includes Slurry Explosives, Emulsion Explosives and Detonating Fuse. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to Beezaasan Explotech Limited pursuant to issuance of Certificate of Incorporation dated 30th July, 2024. Now, the CIN is U24111GJ2013PLC076499.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 have been compiled by management from the financial statements of the company for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013.

##### b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

##### c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

##### Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered. Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction



*Navneet R. Somai*

**d) Property, Plant and Equipment**

**Property, plant and equipment** are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

**e) Depreciation**

**i. Property, Plant & Equipment**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Assets	Estimated uselives
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
<b>Computers</b>	
End User Eq. (Laptop, PC)	3 Years
Server & Network	6 Years
Motor Vehicles	8 Years

**ii. Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

**f) Inventories**

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**g) Foreign currency transactions**

**Initial recognition:**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

**Measurement at the balance sheet date:**

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.



*Naveet R. Samal*

### Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

### **h) Employee benefits**

#### Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

#### Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

### **i) Taxation**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

### **j) Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



*Naveet R. Somai*

**k) Borrowing costs**

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

**l) Earnings per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

**m) Impairment of assets**

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

**n) Operating Cycle:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

**o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials**

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.



*Navneet R. Samal*

## ANNEXURE- IV (B)

## RECONCILIATION OF RESTATED CONSOLIDATED PROFIT

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Net Profit/ (loss) after tax as per audited statement of Profit &amp; Loss</b>	809.94	511.36	309.71	294.20
<b>Adjustments for:</b>				
(Increase)/ Decrease in Expenses	13.07	=	=	=
Excess/ (Short) Provision for Tax	(39.34)	3.25	(16.74)	(11.50)
Excess/ (Short) Provision for Gratuity	(1.09)	5.60	1.05	(8.36)
Deferred Tax (Liability)/ Assets Adjustment	9.92	(35.73)	(0.45)	(0.09)
<b>Net Profit/ (loss) after tax as Restated</b>	<b>792.51</b>	<b>484.49</b>	<b>293.57</b>	<b>274.25</b>

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

## ANNEXURE- IV (C)

## RECONCILIATION OF RESTATED CONSOLIDATED EQUITY/ NETWORTH

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Equity/Networth as per audited financial Statements</b>	3,192.52	2,382.57	1,469.84	1,065.14
<b>Adjustments for:</b>				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	(80.30)	(62.86)	(36.08)	(19.95)
<b>Equity/Networth as Restated</b>	<b>3,112.22</b>	<b>2,319.71</b>	<b>1,433.76</b>	<b>1,045.19</b>

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.



Narveet K. Samal

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

1. Subsidiaries considered in the preparation of the restated consolidated financial statement:

Particulars	Country of Incorporation	% of voting power	
		As at September 30, 2024	As at March 31, 2024
Asawan Industries Private Limited	India	51%	51%
Beezaasan Defence Industries Private Limited	India	51%	51%

2. Statement of Share Capital:

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
<b>Authorised Capital</b>								
Equity shares of Rs.10/- each with voting rights	1,50,00,000	1,500.00	1,50,00,000	1,500.00	1,50,00,000	1,500.00	1,50,00,000	1,500.00
<b>Total</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,50,00,000</b>	<b>1,500.00</b>
<b>Issued, Subscribed and fully paid up</b>								
Equity shares of Rs.10/- each with voting rights	94,96,333	949.63	94,96,333	949.63	73,83,333	738.33	67,50,000	675.00
<b>Total</b>	<b>94,96,333</b>	<b>949.63</b>	<b>94,96,333</b>	<b>949.63</b>	<b>73,83,333</b>	<b>738.33</b>	<b>67,50,000</b>	<b>675.00</b>

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.

3. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the Period	94,96,333	73,83,333	67,50,000	57,00,000
Additional Shares due to change in Face Value	-	-	-	-
Issued during the year	-	21,13,000	6,33,333	10,50,000
Redeemed or brought back during the year	-	-	-	-
<b>Total</b>	<b>94,96,333</b>	<b>94,96,333</b>	<b>73,83,333</b>	<b>67,50,000</b>

4. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Period ended on September 30, 2024		Year ended on March 31, 2024		Year ended on March 31, 2023		Year ended on March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>								
Mr. Sunilkumar Radheshyam Somani	32,89,803	34.64%	32,89,803	34.64%	22,33,303	30.25%	21,00,000	31.11%
Mr. Navneetkumar Radheshyam Somani	32,89,833	34.64%	32,89,833	34.64%	22,33,333	30.25%	21,00,000	31.11%
Ms. Manisha Navneet Somani	7,41,667	7.81%	7,41,667	7.81%	7,41,667	10.05%	6,25,000	9.26%
Ms. Komalben Sunilkumar Somani	7,58,333	7.99%	7,58,333	7.99%	7,58,333	10.27%	6,75,000	10.00%
Ms Pushpaben Radheshyam Shah	10,00,000	10.53%	10,00,000	10.53%	10,00,000	13.54%	9,00,000	13.33%
Mr. Rajan Sunilkumar Somani	4,16,667	4.39%	4,16,667	4.39%	4,16,667	5.64%	3,50,000	5.19%
<b>Total</b>	<b>94,96,303</b>	<b>100.00%</b>	<b>94,96,303</b>	<b>100.00%</b>	<b>73,83,303</b>	<b>100.00%</b>	<b>67,50,000</b>	<b>100.00%</b>



Navneet R Somani

5. Shares held by promoters and promoters group

Name of promoters	Period Ending on September 30, 2024			Year Ending on March 31, 2024		
	No. of Share	% of Total Share	% Change during the period	No. of Share	% of Total Share	% Change during the year
<b>Equity shares with voting rights</b>						
Mr. Sunilkumar Radheshyam Somani	32,89,803	34.64%	0.00%	32,89,803	34.64%	14.53%
On Behalf of Sunil R Somani HUF	10	0.00%	0.00%	10	0.00%	-22.25%
On Behalf of RMS HUF	10	0.00%	0.00%	10	0.00%	-22.25%
Mr. Navneetkumar Radheshyam Somani	32,89,833	34.64%	0.00%	32,89,833	34.64%	14.53%
On behalf of Navneet R Somani HUF	10	0.00%	0.00%	10	0.00%	-22.25%
Ms. Manisha Navneet Somani	7,41,667	7.81%	0.00%	7,41,667	7.81%	-22.25%
Ms. Komalben Sunilkumar Somani	7,58,333	7.99%	0.00%	7,58,333	7.99%	-22.25%
Ms Pushpaben Radheshyam Shah	10,00,000	10.53%	0.00%	10,00,000	10.53%	-22.25%
Mr. Rajan Sunilkumar Somani	4,16,667	4.39%	0.00%	4,16,667	4.39%	-22.25%
	<b>94,96,333</b>	<b>100.00%</b>	<b>0.00%</b>	<b>94,96,333</b>	<b>100.00%</b>	<b>0.00%</b>

5. Shares held by promoters and promoters group

Name of promoters	Year Ending on March 31, 2023			Year Ending on March 31, 2022		
	No. of Share	% of Total Share	% Change during the period	No. of Share	% of Total Share	% Change during the year
<b>Equity shares with voting rights</b>						
Mr. Sunilkumar Radheshyam Somani	22,33,303	30.25%	-2.77%	21,00,000	31.11%	0.00%
On Behalf of Sunil R Somani HUF	10	0.00%		-	0.00%	0.00%
On Behalf of RMS HUF	10	0.00%		-	0.00%	0.00%
Mr. Navneetkumar Radheshyam Somani	22,33,333	30.25%	-2.77%	21,00,000	31.11%	0.00%
On behalf of Navneet R Somani HUF	10	0.00%		-	0.00%	0.00%
Ms. Manisha Navneet Somani	7,41,667	10.05%	8.49%	6,25,000	9.26%	0.00%
Ms. Komalben Sunilkumar Somani	7,58,333	10.27%	2.71%	6,75,000	10.00%	0.00%
Ms Pushpaben Radheshyam Shah	10,00,000	13.54%	1.58%	9,00,000	13.33%	0.00%
Mr. Rajan Sunilkumar Somani	4,16,667	5.64%	8.84%	3,50,000	5.19%	0.00%
	<b>73,83,333</b>	<b>100.00%</b>	<b>0.00%</b>	<b>67,50,000</b>	<b>100.00%</b>	<b>0.00%</b>

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The Company had undertake right issue and issued 10,53,000 equity shares having face value of Rs. 10 at a premium of Rs. 9 each, by way of passing Board Resolution for allotment of shares dated 27th September, 2023.
- The Company had undertake right issue and issued 10,60,000 equity shares having face value of Rs. 10 at a premium of Rs. 9 each, by way of passing Board Resolution for allotment of shares dated 28th February, 2024.

ANNEXURE- VI

DETAILS OF CONSOLIDATED RESERVES & SURPLUS AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
Balance at the beginning of the period	1,148.24	663.76	370.19	95.93
Less: Bonus Issued	-	-	-	-
Add: Profit / (Loss) of the period	792.51	484.48	293.57	274.26
<b>Net surplus in the statement of profit and loss</b>	<b>1,940.75</b>	<b>1,148.24</b>	<b>663.76</b>	<b>370.19</b>
<b>Securities Premium</b>				
Balance at the beginning of the period	221.84	31.67	-	-
Additions during the Year	-	190.17	31.67	-
<b>Balance at the end of the period</b>	<b>221.84</b>	<b>221.84</b>	<b>31.67</b>	<b>-</b>
<b>Total</b>	<b>2,162.59</b>	<b>1,370.08</b>	<b>695.43</b>	<b>370.19</b>

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The Company had undertake right issue and issued 10,53,000 equity shares having face value of Rs. 10 at a premium of Rs. 9 each, by way of passing Board Resolution for allotment of shares dated 27th September, 2023.
- The Company had undertake right issue and issued 10,60,000 equity shares having face value of Rs. 10 at a premium of Rs. 9 each, by way of passing Board Resolution for allotment of shares dated 28th February, 2024.



Navneet R Somani

## ANNEXURE- VIIA

## DETAILS OF CONSOLIDATED LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at September 30, 2024 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
<b>LONG TERM BORROWINGS</b>				
<b>Secured Loan</b>				
From Banks	562.11	615.54	594.69	752.52
<b>Unsecured Loan</b>				
From Directors	432.08	615.49	677.78	446.20
<b>Total</b>	<b>994.19</b>	<b>1,231.03</b>	<b>1,272.47</b>	<b>1,198.72</b>
<b>SHORT TERM BORROWINGS</b>				
Current Maturities of Long Term Debts	242.47	350.52	381.07	344.91
Cash Credit from Banks	2,729.05	2,112.12	2,675.54	849.11
<b>Total</b>	<b>2,971.52</b>	<b>2,462.64</b>	<b>3,056.61</b>	<b>1,194.02</b>

**Notes:**

1. Nature of Security & Terms of Repayment for Long/ Short Term Borrowings including Current Maturities are disclosed in Annexure VIIB
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## ANNEXURE- VIII

## DETAILS OF CONSOLIDATED LONG TERM PROVISIONS AS RESTATED

Particulars	As at September 30, 2024 (Rs. in lakhs)	As at March 31, 2024 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
<b>Provision for employee benefits:</b>				
- Gratuity	17.06	12.50	10.23	8.33
<b>Total</b>	<b>17.06</b>	<b>12.50</b>	<b>10.23</b>	<b>8.33</b>

**Notes:**

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Naveet K. Samal*



ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)									
S. No.	Lender	Type	Nature of Facility	Loan (Rs in Lakhs)	Amount Outstanding as at September 30, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition	
1	HDFC Bank	Secured	Cash Credit	150.00	72.11	9.50%	-	<b>Security- Collateral</b> a) Industrial Property- Rs No. 242 Paiki 1 New, Sr No. 1512, Nr Sabar Dairyogadhoda 383001, Opp Sonata Ceramica Pvt Ltd. b) Commercial Property- Plot No-11, S.No-438/P, Nr Pratap Palace, Opp.Lic & Lion Gardens, Himmatnagar City Area, Nyamandir Road, 383001 NA c) Plot Of Land Along With Construction Area --- Const Cost 904000/- S.No-613,614,617, Of Village Rampur, Situated At A Fringe Of Metsvo Rivemr Gambhoi Harsol Highway Roadta: Talod, Dist: Sabarkanthaantrolivas, Dolji.	
2	HDFC Bank	Secured	Working Capital Term Loan	350.00	218.82	9.50%	Repayable in 78 Months		
3	HDFC Bank*	Secured	Cash Credit	3,500.00	2,656.94	9.00%	-		
4	HDFC Bank	Secured	Term Loan	600.00	73.79	9.71%	Repayable in 72 Months	<b>Security- Primary:</b> Stock, Debtors, Property- PRP0045976, Rajan Enterprise-63841, Cash margin	
5	HDFC Bank	Secured	Term Loan	221.42	183.77	9.25%	Repayable in 60 Months	LC, Plant and Machinery, Personal Guarantee of all Directors and Collateral Security Owners,	
6	HDFC Bank	Secured	Term Loan	213.00	153.66	9.71%	Repayable in 60 Months	PRP0045978, Rajan Enterprise-63841.	
7	HDFC Bank	Secured	Term Loan	65.00	46.31	9.71%	Repayable in 60 Months	<b>Security- Collateral:</b> Personal Guarantee of all Directors and collateral Security of Owners, Debtors, Plant and Machinery, Cash Margin for LC	
8	HDFC Bank	Secured	Term Loan	140.00	128.23	9.71%	Repayable in 84 Months		
9	Navneetkumar R Somani**	Unsecured	-	277.20	278.84	-	-		
10	Sunilkumar R Somani**	Unsecured	-	229.02	153.24	-	-		

\* The sanction limits of aforesaid loans from HDFC Bank have been amended pursuant to the Amendatory Credit Arrangement Letter dated 26th June, 2024 of the HDFC Bank. Further, the Security/ Principal terms and conditions have also been amended pursuant to the Amendatory Credit Arrangement Letter dated 26th June, 2024.

\*\* The formal terms of repayment in relation to the unsecured loans mentioned above, have been not defined as the loans taken from the Directors. Also, maturity profile has not been disclosed. Further, the loans are quasi-equity in nature for the long term business purposes



*Navneet R Somani*

## ANNEXURE- IX

## DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other than Acceptances				
total outstanding dues of micro and small enterprises	225.75	126.83	-	-
total outstanding dues of creditors other than micro and small enterprises	203.97	22.10	150.89	435.44
<b>Total</b>	<b>429.72</b>	<b>148.93</b>	<b>150.89</b>	<b>435.44</b>

## Notes: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	225.75	126.83	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

## a. Unbilled

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	0.72	0.72	0.72
	-	0.72	0.72	0.72

## Trade payable Ageing as Outstanding for following period from due date of payment

30th September, 2024

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	225.75	-	-	-	225.75
- Other	201.89	-	2.08	-	203.97
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>427.64</b>	<b>-</b>	<b>2.08</b>	<b>-</b>	<b>429.72</b>

31st March, 2024

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	126.83	-	-	-	126.83
- Other	19.30	-	2.08	-	21.38
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>146.13</b>	<b>-</b>	<b>2.08</b>	<b>-</b>	<b>148.21</b>

31st March, 2023

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	148.09	2.08	-	-	150.17
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>148.09</b>	<b>2.08</b>	<b>-</b>	<b>-</b>	<b>150.17</b>



Narveet R. Somai

31st March, 2022

(Rs. in lakhs)

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	410.28	24.44	-	-	434.72
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
<b>Total</b>	<b>410.28</b>	<b>24.44</b>	<b>-</b>	<b>-</b>	<b>434.72</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE- X****DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Statutory Dues:</b>				
GST Payable	-	61.20	51.94	87.21
GST RCM Payable	1.17	-	2.26	1.15
TCS Payable	0.35	0.95	1.19	1.51
TDS Payable	4.78	12.03	10.95	5.87
Profession Tax Payable	0.32	0.25	0.61	0.55
Provident Fund Payable	0.59	0.85	0.67	0.61
Salary Payable	43.60	45.48	27.08	30.06
Other Payables	1.51	15.25	3.27	0.09
Advances and Deposits from Customers	158.92	385.15	-	-
<b>Total</b>	<b>211.24</b>	<b>521.16</b>	<b>97.97</b>	<b>127.05</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE- XI****DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS AS RESTATED**

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	240.38	23.49	-	22.95
<b>Provision for Employment Benefits</b>				
Gratuity	0.85	0.82	0.11	0.03
<b>Total</b>	<b>241.23</b>	<b>24.31</b>	<b>0.11</b>	<b>22.98</b>

**Notes:**

- Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Navneet R. Samal*

## ANNEXURE- XII

## RECONCILIATION OF CONSOLIDATED RESTATED RECONCILIATION OF RESTATED PROPERTY, PLANT, AND EQUIPEMENT

As at 30th September, 2024

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at 30th September, 2024	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 30th September, 2024	Balance as at 30th September, 2024	Balance as at March 31, 2024
Land	197.79	219.73	-	417.52	-	-	-	-	417.52	197.79
Buildings	423.79	7.62	-	431.41	32.46	6.79	-	39.26	392.16	391.33
Plant and Equipment	2,859.99	226.14	-	3,086.13	475.61	95.74	-	571.36	2,514.77	2,384.38
Furniture and Fixtures	42.96	3.17	1.04	45.09	10.09	2.15	0.03	12.22	32.87	32.87
Office Equipment	68.95	6.19	-	75.14	29.36	5.82	-	35.19	39.95	39.59
Computers	27.85	2.46	-	30.31	15.75	2.70	-	18.46	11.85	12.09
Vehicles	246.22	-	-	246.22	83.95	14.61	-	98.56	147.66	162.27
<b>Total</b>	<b>3,867.55</b>	<b>465.31</b>	<b>1.04</b>	<b>4,331.82</b>	<b>647.22</b>	<b>127.81</b>	<b>0.03</b>	<b>775.05</b>	<b>3,556.78</b>	<b>3,220.32</b>

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at 30th September, 2024	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 30th September, 2024	Balance as at 30th September, 2024	Balance as at March 31, 2024
(a) Trademark	7.12	2.53	-	9.65	0.77	0.45	-	1.22	8.43	6.35
(b) Goodwill	0.10	-	-	0.10	-	-	-	-	0.10	0.10
<b>Total</b>	<b>7.22</b>	<b>2.53</b>	<b>-</b>	<b>9.75</b>	<b>0.77</b>	<b>0.45</b>	<b>-</b>	<b>1.22</b>	<b>8.53</b>	<b>6.45</b>
<b>Grand Total</b>	<b>3,874.77</b>	<b>467.84</b>	<b>1.04</b>	<b>4,341.57</b>	<b>647.99</b>	<b>128.26</b>	<b>0.03</b>	<b>776.27</b>	<b>3,565.31</b>	<b>3,226.77</b>

CWIP

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2024	Additions	Disposals	Balance as at 30th September, 2024	Balance as at April 1, 2024	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 30th September, 2024	Balance as at 30th September, 2024	Balance as at March 31, 2024
(a) CWIP	161.41	39.23	-	200.64	-	-	-	-	200.64	161.41
<b>Total</b>	<b>161.41</b>	<b>39.23</b>	<b>-</b>	<b>200.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200.64</b>	<b>161.41</b>

Capital Work-in-progress ageing schedule as on 30 September, 2024

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Projects in Progress	39.23	161.41	-	-	200.64
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.23</b>	<b>161.41</b>	<b>-</b>	<b>-</b>	<b>200.64</b>

As at 31st March, 2024

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Land	152.45	45.34	-	197.79	-	-	-	-	197.79	152.45
Buildings	297.55	126.24	-	423.79	22.11	10.35	-	32.46	391.33	275.45
Plant and Equipment	2,079.83	780.16	-	2,859.99	320.34	155.27	-	475.61	2,384.38	1,750.49
Furniture and Fixtures	20.41	22.55	-	42.96	7.07	3.02	-	10.09	32.87	13.34
Office Equipment	44.98	23.97	-	68.95	18.23	11.13	-	29.36	39.59	26.75
Computers	15.86	11.98	-	27.84	11.67	4.08	-	15.75	12.09	4.19
Vehicles	234.96	11.26	-	246.22	55.56	28.39	-	83.95	162.27	179.40
<b>Total</b>	<b>2,846.04</b>	<b>1,021.50</b>	<b>-</b>	<b>3,867.54</b>	<b>434.98</b>	<b>212.24</b>	<b>-</b>	<b>647.22</b>	<b>3,220.32</b>	<b>2,411.07</b>

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
(a) Trademark	1.06	6.06	-	7.12	0.31	0.46	-	0.77	6.35	0.74
(b) Goodwill	-	0.10	-	0.10	-	-	-	-	0.10	-
<b>Total</b>	<b>1.06</b>	<b>6.16</b>	<b>-</b>	<b>7.22</b>	<b>0.31</b>	<b>0.46</b>	<b>-</b>	<b>0.77</b>	<b>6.45</b>	<b>0.74</b>
<b>Grand Total</b>	<b>2,847.10</b>	<b>1,027.66</b>	<b>-</b>	<b>3,874.76</b>	<b>435.29</b>	<b>212.70</b>	<b>-</b>	<b>647.99</b>	<b>3,226.77</b>	<b>2,411.81</b>

CWIP

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
(a) CWIP	339.69	206.72	385.00	161.41	-	-	-	-	161.41	339.69
<b>Total</b>	<b>339.69</b>	<b>206.72</b>	<b>385.00</b>	<b>161.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.41</b>	<b>339.69</b>

Capital Work-in-progress ageing schedule as at March 31, 2024

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Projects in Progress	-	161.41	-	-	161.41
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>161.41</b>	<b>-</b>	<b>-</b>	<b>161.41</b>



Navneet K. Samal

As at 31st March, 2023

(Rs. in lakhs)

Particulars	Gross block			Balance as at March 31, 2023	Accumulated depreciation			Balance as at March 31, 2023	Net block	
	Balance as at April 1, 2022	Additions	Disposals		Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2023	Balance as at March 31, 2023
Land	128.63	23.82	-	152.45	-	-	-	-	152.45	128.63
Buildings	221.64	75.92	-	297.55	14.74	7.37	-	22.11	275.45	206.90
Plant and Equipment	1,583.19	493.81	-	2,077.00	212.68	107.66	-	320.34	1,756.66	1,370.51
Furniture and Fixtures	18.09	2.32	-	20.41	5.30	2.57	-	7.07	13.34	12.79
Office Equipment	29.28	15.70	-	44.98	10.81	7.42	-	18.23	26.75	18.47
Computers	14.32	1.54	-	15.86	9.10	2.57	-	11.67	4.19	5.22
Vehicles	195.16	39.22	-	234.38	29.84	25.72	-	55.56	178.82	165.32
<b>Total</b>	<b>2,190.31</b>	<b>652.33</b>	<b>-</b>	<b>2,842.63</b>	<b>282.47</b>	<b>152.52</b>	<b>-</b>	<b>434.98</b>	<b>2,407.66</b>	<b>1,907.84</b>

Intangibles

(Rs. in lakhs)

Particulars	Gross block			Balance as at March 31, 2023	Accumulated depreciation			Balance as at March 31, 2023	Net block	
	Balance as at April 1, 2022	Additions	Disposals		Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2023	Balance as at March 31, 2023
(a) Trademark	1.00	0.06	-	1.06	0.22	0.10	-	0.32	0.74	0.78
<b>Total</b>	<b>1.00</b>	<b>0.06</b>	<b>-</b>	<b>1.06</b>	<b>0.22</b>	<b>0.10</b>	<b>-</b>	<b>0.32</b>	<b>0.74</b>	<b>0.78</b>
<b>Grand Total</b>	<b>2,191.31</b>	<b>652.39</b>	<b>-</b>	<b>2,843.69</b>	<b>282.69</b>	<b>152.62</b>	<b>-</b>	<b>435.30</b>	<b>2,408.40</b>	<b>1,908.62</b>

CWIP

Particulars	Gross block			Balance as at March 31, 2023	Accumulated depreciation			Balance as at March 31, 2023	Net block	
	Balance as at April 1, 2022	Additions	Disposals		Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2023	Balance as at March 31, 2023
(a) CWIP	-	339.69	-	339.69	-	-	-	-	339.69	-
<b>Total</b>	<b>-</b>	<b>339.69</b>	<b>-</b>	<b>339.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.69</b>	<b>-</b>

Capital Work-in-progress ageing schedule as at March 31, 2023

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Projects in Progress	339.69	-	-	-	339.69
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>339.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.69</b>

As at 31st March, 2022

(Rs. in lakhs)

Particulars	Gross block			Balance as at March 31, 2022	Accumulated depreciation			Balance as at March 31, 2022	Net block	
	Balance as at April 1, 2021	Additions	Disposals		Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2022	Balance as at March 31, 2022
Land	119.63	9.00	-	128.63	-	-	-	-	128.63	119.63
Buildings	171.66	49.98	-	221.64	9.04	5.70	-	14.74	206.90	162.62
Plant and Equipment	1,238.87	344.33	-	1,583.19	117.10	95.58	-	212.68	1,370.51	1,121.76
Furniture and Fixtures	16.95	1.14	-	18.09	3.62	1.68	-	5.30	12.79	13.32
Office Equipment	22.17	7.11	-	29.28	6.21	4.60	-	10.81	18.47	15.96
Computers	10.94	3.38	-	14.32	5.61	3.49	-	9.10	5.22	5.33
Vehicles	142.02	53.14	-	195.16	9.76	20.08	-	29.84	165.32	132.26
<b>Total</b>	<b>1,722.24</b>	<b>468.08</b>	<b>-</b>	<b>2,190.31</b>	<b>151.34</b>	<b>131.13</b>	<b>-</b>	<b>282.47</b>	<b>1,907.85</b>	<b>1,570.88</b>

Intangibles

(Rs. in lakhs)

Particulars	Gross block			Balance as at March 31, 2022	Accumulated depreciation			Balance as at March 31, 2022	Net block	
	Balance as at April 1, 2021	Additions	Disposals		Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets		Balance as at March 31, 2022	Balance as at March 31, 2022
(a) Trademark	1.00	-	-	0.99	0.12	0.09	-	0.21	0.78	0.88
<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>0.99</b>	<b>0.12</b>	<b>0.09</b>	<b>-</b>	<b>0.21</b>	<b>0.78</b>	<b>0.88</b>
<b>Grand Total</b>	<b>1,723.24</b>	<b>468.08</b>	<b>-</b>	<b>2,191.30</b>	<b>151.46</b>	<b>131.22</b>	<b>-</b>	<b>282.68</b>	<b>1,908.63</b>	<b>1,571.76</b>



Navneet R. Somai

**ANNEXURE- XIII**

**DETAILS OF CONSOLIDATED DEFERRED TAX LIABILITIES (NET) AS RESTATED**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<u>Tax effect of items constituting Deferred tax liabilities</u>				
On difference between book balance and tax balance of property, plant and equipment	169.09	155.55	117.29	79.83
	<b>169.09</b>	<b>155.55</b>	<b>117.29</b>	<b>79.83</b>
<u>Tax effects of items Constituting Deferred Tax Asset</u>				
On difference between book balance and tax balance of property, plant and equipment	-	-	-	-
Unabsorbed tax losses & Depreciation	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	1.16	1.41	0.29	2.17
	<b>1.16</b>	<b>1.41</b>	<b>0.29</b>	<b>2.17</b>
<b>Net deferred tax (asset) / liability</b>	<b>167.93</b>	<b>154.14</b>	<b>117.00</b>	<b>77.66</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE- XIV**

**DETAILS OF CONSOLIDATED LONG TERM LOANS AND ADVANCES AS RESTATED**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	236.23	229.06	221.40	48.18
<b>Total</b>	<b>236.23</b>	<b>229.06</b>	<b>221.40</b>	<b>48.18</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Naveet R. Somai*

## ANNEXURE- XV

## DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	2,114.93	1,906.32	1,329.18	1,087.26
Semi Finished Goods	-	-	-	-
Finished Goods	349.31	88.74	78.29	49.43
<b>Total</b>	<b>2,464.24</b>	<b>1,995.06</b>	<b>1,407.47</b>	<b>1,136.69</b>

## Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## ANNEXURE- XVI

## DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Considered good	1,367.32	649.14	1,026.14	1,074.96
Considered doubtful	-	-	-	-
	1,367.32	649.14	1,026.14	1,074.96
Less: Provision for doubtful trade receivables	-	-	-	-
	1,367.32	649.14	1,026.14	1,074.96
(b) Other Trade receivables	31.25	26.25	47.67	16.22
<b>Total</b>	<b>1,398.58</b>	<b>675.40</b>	<b>1,073.81</b>	<b>1,091.18</b>



Naveet K. Somai

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
<b>30th September, 2024</b>						
(a) Undisputed Trade receivables-						
Considered good	1,367.32	-	-	26.25	5.00	1,398.58
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,367.32</b>	<b>-</b>	<b>-</b>	<b>26.25</b>	<b>5.00</b>	<b>1,398.58</b>
<b>31st March, 2024</b>						
(a) Undisputed Trade receivables-						
Considered good	649.14	-	5.24	21.01	-	675.40
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>649.14</b>	<b>-</b>	<b>5.24</b>	<b>21.01</b>	<b>-</b>	<b>675.40</b>
<b>31st March, 2023</b>						
(a) Undisputed Trade receivables-						
Considered good	1,026.14	5.24	42.43	-	-	1,073.81
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,026.14</b>	<b>5.24</b>	<b>42.43</b>	<b>-</b>	<b>-</b>	<b>1,073.81</b>
<b>31st March, 2022</b>						
(a) Undisputed Trade receivables-						
Considered good	1,074.96	0.50	2.01	-	13.71	1,091.18
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,074.96</b>	<b>0.50</b>	<b>2.01</b>	<b>-</b>	<b>13.71</b>	<b>1,091.18</b>

Notes:

1. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Navneet R. Samal*



## ANNEXURE- XVII

## DETAILS OF CONSOLIDATED CASH &amp; CASH EQUIVALENTS AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents				
(a) Cash on hand	3.09	7.46	8.59	0.22
(b) Balances with banks				
(i) In current accounts	29.13	255.05	678.54	33.49
Total - Cash and cash equivalents (A)	32.22	262.51	687.13	33.71
B. Other bank balances				
(i) In other deposit accounts				
- original maturity more than 3 months	9.46	2.29	8.11	7.09
Total - Other bank balances (B)	9.46	2.29	8.11	7.09
<b>Total</b>	<b>41.68</b>	<b>264.80</b>	<b>695.24</b>	<b>40.80</b>

## Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## ANNEXURE- XVIII

## DETAILS OF CONSOLIDATED SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
Loans to Staff	3.28	1.10	-	-
Advance Income Tax (Net of Provision for Taxes)	-	-	9.28	-
Balance with statutory/government authorities				
-GST Receivable	63.55	42.96	0.03	0.99
<b>Total</b>	<b>66.83</b>	<b>44.06</b>	<b>9.31</b>	<b>0.99</b>

## Notes:

- No Securities have been taken by the company against the advances given to the suppliers.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## ANNEXURE- XIX

## DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

Particulars	As at	As at	As at	As at
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advance to Creditors	203.12	301.04	-	-
Prepaid Expenses	31.53	1.47	2.59	-
Others Advances	-	-	4.86	3.74
<b>Total</b>	<b>235.55</b>	<b>302.51</b>	<b>7.45</b>	<b>3.74</b>

## Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Navneet R. Samra*

**ANNEXURE- XX**

**DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS AS RESTATED**

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of Products	10,068.72	18,635.85	22,791.80	14,094.90
<b>Total</b>	<b>10,068.72</b>	<b>18,635.85</b>	<b>22,791.80</b>	<b>14,094.90</b>

**Revenue from Sale of Products**

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	10,068.72	18,635.85	22,791.80	14,094.90
Foreign Sales	-	-	-	-
<b>Total</b>	<b>10,068.72</b>	<b>18,635.85</b>	<b>22,791.80</b>	<b>14,094.90</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE- XXI**

**DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED**

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Discount and Rebates	-	0.85	0.36	1.71
Interest Income	-	1.70	1.16	0.69
Transportation and Handling Charges	74.67	149.15	122.00	91.15
Capital subsidy written off	1.05	2.09	2.09	2.09
<b>Total</b>	<b>75.72</b>	<b>153.79</b>	<b>125.61</b>	<b>95.64</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Naveet R. Samal*

**ANNEXURE- XXII**

**DETAILS OF CONSOLIDATED COST OF MATERIAL CONSUMED AS RESTATED**

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventory at the beginning of the year	1,906.32	1,329.19	1,087.27	547.02
<b>Add : Purchases</b>	8,080.35	15,770.42	20,415.87	12,591.04
<b>Add : Direct Expenses</b>	392.55	727.51	565.19	502.98
	<b>10,379.22</b>	<b>17,827.12</b>	<b>22,068.33</b>	<b>13,641.04</b>
<b>Less : Inventory at the end of the year</b>	2,114.93	1,906.32	1,329.19	1,087.26
<b>Cost of material Consumed</b>	<b>8,264.29</b>	<b>15,920.80</b>	<b>20,739.14</b>	<b>12,553.78</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE- XXIII**

**DETAILS OF CONSOLIDATED CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED**

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Inventories at the end of the year</b>				
- Semi Finished Goods	-	-	-	-
- Finished Goods	349.31	88.74	78.29	49.43
	349.31	88.74	78.29	49.43
<b>Inventories at the beginning of the year</b>				
- Semi Finished Goods	-	-	-	-
- Finished Goods	88.73	78.29	49.43	51.40
	88.73	78.29	49.43	51.40
<b>Net (increase)/decrease</b>	<b>(260.58)</b>	<b>(10.45)</b>	<b>(28.86)</b>	<b>1.97</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Naveet R. Somai*

## ANNEXURE-XXIV

## DETAILS OF CONSOLIDATED EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	262.37	432.38	351.31	278.90
Contribution to provident and other funds	3.08	4.65	4.15	2.55
Managerial Remuneration	18.00	44.00	42.00	42.00
Bonus to staff	-	-	-	3.57
Gratuity Expenses	4.60	5.60	1.05	8.36
Staff leave Encashment	2.82	18.32	-	-
Staff welfare expenses	0.78	4.22	4.69	3.70
<b>Total</b>	<b>291.65</b>	<b>509.17</b>	<b>403.20</b>	<b>339.08</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## ANNEXURE- XXV

## DETAILS OF CONSOLIDATED FINANCE COST AS RESTATED

Particulars	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	10.72	10.62	16.66	3.87
Interest expense on:				
- Borrowings	162.95	335.54	311.15	158.66
- Delayed payment of statutory dues	5.36	0.63	11.37	1.72
<b>Total</b>	<b>179.03</b>	<b>346.79</b>	<b>339.18</b>	<b>164.25</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



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## ANNEXURE- XXVI

## DETAILS OF CONSOLIDATED OTHER EXPENSES AS RESTATED

Particulars	Period ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advertisement	0.30	0.50	0.66	-
Audit Fees	1.30	1.05	0.80	0.80
Commission	-	-	0.11	0.81
Repair & Maintenance	45.78	94.27	55.60	87.51
Telephone Expenses	4.11	3.23	3.20	3.00
Travelling and Conveyance	8.72	25.20	30.53	22.46
Transportation Expenses	237.90	714.62	532.81	357.92
Printing and Stationery	20.54	35.11	25.14	21.50
Legal and Professional Fees	29.81	44.36	22.42	19.54
Internet charges	1.52	3.17	2.71	1.04
Taxes and Duties	3.41	16.58	21.86	5.99
Insurance	2.24	17.25	19.32	12.99
Sales Promotion Expense	0.31	5.24	8.80	5.64
Software Charges	0.53	1.43	1.54	1.53
ROC Fees	0.44	0.35	0.27	0.03
Rent	5.25	9.96	9.88	6.39
Security Charges	17.51	39.02	27.85	23.16
Licence fees	5.97	3.46	6.81	3.15
Courier & Postage Expenses	0.05	1.08	0.74	0.46
Miscellaneous Expenses	27.57	45.81	76.03	24.34
Liquidated Damages	0.09	39.48	1.31	5.51
Electricity Expenses	0.22	0.80	0.87	0.67
Stamping Charges	10.82	24.66	35.43	6.73
Tender Fees	5.67	9.69	8.24	7.73
Preliminary Expenses Written off	-	22.80	-	3.53
Donations	2.96	-	-	-
<b>Total</b>	<b>433.02</b>	<b>1,159.12</b>	<b>892.93</b>	<b>622.43</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

## Note(i) Payment to Auditors

Particulars	Period ended	Year ended	Year ended	Year ended
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Payments to the auditors comprise (net of GST input credit, where applicable):				
Statutory Audit	1.30	1.05	0.80	0.80



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## ANNEXURE- XXVII

## RESTATED CONSOLIDATED STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Current Assets	4,206.88	3,281.83	3,193.28	2,273.40
	Current Liabilities	3,853.71	3,157.04	3,305.58	1,779.49
	<b>Current Ratio</b>	<b>1.09</b>	<b>1.04</b>	<b>0.97</b>	<b>1.28</b>
	Variation	5.01%	7.61%	-24.38%	
	<b>Reason</b>	Due to increase in Current Assets in comparison to the previous period.			
2	Total Debt: Borrowings	3,965.71	3,693.67	4,329.08	2,392.74
	Equity	3,112.22	2,319.71	1,433.76	1,045.19
	<b>Debt-Equity Ratio</b>	<b>1.27</b>	<b>1.59</b>	<b>3.02</b>	<b>2.29</b>
	Variance	-19.97%	-47.26%	31.89%	
	<b>Reason</b>	Due to increase in the equity during the period in comparison to the previous period.			
3	Earnings Available for Debt Service	1,140.14	1,046.11	785.37	569.72
	Debt Service	4,144.73	4,040.46	4,668.26	2,556.99
	<b>Debt Service Coverage Ratio</b>	<b>0.28</b>	<b>0.26</b>	<b>0.17</b>	<b>0.22</b>
	Variance	6.25%	53.90%	-24.49%	
	<b>Reason</b>	Due to increase in the Debt Service during the period in comparison to the previous period.			
4	Net Profit After taxes	832.86	486.62	293.57	274.25
	Average Shareholders Equity	2,715.97	1,876.74	1,239.48	855.56
	<b>Return on Equity (ROE)*</b>	<b>30.67%</b>	<b>25.93%</b>	<b>23.69%</b>	<b>32.05%</b>
	Variance	18.27%	9.47%	-26.11%	
	<b>Reason</b>	Due to decrease in the Profit after taxes in the current period as compared to the previous period.			
5	Cost of Goods Sold	8,003.72	15,910.35	20,710.28	12,555.75
	Average Inventory	2,229.65	1,701.27	1,272.08	867.56
	<b>Inventory Turnover Ratio*</b>	<b>358.97%</b>	<b>935.21%</b>	<b>1628.06%</b>	<b>1447.26%</b>
	Variation	-61.62%	-42.56%	12.49%	
	<b>Reason</b>	Due to increase in Average Inventory and decrease in Cost of Goods Sold for the current period as compared to the previous period.			
6	Net Sales	10,068.72	18,635.85	22,791.80	14,094.90
	Average Accounts Receivable	1,036.99	874.61	1,082.50	828.80
	<b>Trade Receivables Turnover Ratio*</b>	<b>9.71</b>	<b>21.31</b>	<b>21.05</b>	<b>17.01</b>
	Variation	-54.43%	1.20%	23.81%	
	<b>Reason</b>	Due to decrease in Revenue for the current period as compared to the previous period.			



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7	Net Purchases	8,080.35	15,770.42	20,415.87	12,591.04
	Average Accounts Payables	289.33	149.91	293.17	331.58
	<b>Trade Payables Turnover Ratio*</b>	<b>27.93</b>	<b>105.20</b>	<b>69.64</b>	<b>37.97</b>
	Variation	-73.45%	51.06%	83.39%	
<b>Reason</b>		Due to decrease in Purchases for the current period as compared to the previous period.			
8	Revenue	10,068.72	18,635.85	22,791.80	14,094.90
	Working capital	353.17	124.79	(112.30)	493.91
	<b>Net Capital Turnover Ratio</b>	<b>28.51</b>	<b>149.34</b>	<b>(202.95)</b>	<b>28.54</b>
	Variation	-80.91%	173.58%	-811.19%	
<b>Reason</b>		Due to increase in working capital for the current period as compared to the previous period.			
9	Profit After Tax	832.86	486.62	293.57	274.25
	Revenue	10,068.72	18,635.85	22,791.80	14,094.90
	<b>Net Profit Ratio</b>	<b>8.27%</b>	<b>2.61%</b>	<b>1.29%</b>	<b>1.95%</b>
	Variation	216.78%	102.73%	-33.80%	
<b>Reason</b>		Due to increase in Profit after Tax as compared to the previous period.			
10	Profit before interest and tax	1,287.77	998.30	758.39	542.05
	Capital Employed	7,237.33	6,161.07	5,879.10	3,514.81
	<b>Return on Capital employed (ROCE)</b>	<b>17.79%</b>	<b>16.20%</b>	<b>12.90%</b>	<b>15.42%</b>
	Variation	9.81%	25.61%	-16.35%	
<b>Reason</b>		During the period there is decrease in Profit and subsequent increase in capital employed in comparison to the previous period.			

**The definitions of ratio / formulas used for actual computation are as follows:**

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROI) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax / (Tangible Net Worth + Total Debt + Deferred Tax Liability)



*Navneet R. Samal*

ANNEXURE- XXVIII

DETAILS OF CONSOLIDATED RELATED PARTIES TRANSACTIONS AS RESTATED

**(a) Directors & Key Managerial Personnel (KMP):**

Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director
Mr. Sunilkumar Radheshyam Somani	Whole-time Director
Mr. Kamleshkumar Bhikhabhai Panchal	Chief Financial Officer
Ms. Anikta Choudhary	Company Secretary and Compliance Officer

**(b) Promoters & their Relatives having control:**

Mr. Rajan Sunilkumar Somani	Executive Director
Ms. Manishaben Somani	Relative of Director
Ms. Komalben Somani	Relative of Director
Ms. Pushpaben Radheshyam Shah	Relative of Director

**(b) Subsidiaries:**

Asawara Industries Private Limited  
Beezaasan Defence Industries Private Limited

**(c) Companies over which Directors have significant influence or control:**

Asawara Earthtech Private Limited

**(d) Other entities over which there is significant control:**

Rajan Enterprise	Partnership firm of Mr. Sunilkumar Radheshyam Somani and Mr. Navneetkumar Radheshyam Somani
Vedant Enterprise	Proprietorship concern of Mr. Navneetkumar Radheshyam Somani
Asawara Explorans Services	Proprietorship concern of Mr. Sunilkumar Radheshyam Somani
Shobha Trading Co.	Proprietorship concern of Ms. Sobha Devi Laddha
Mundra Foundry	Proprietorship concern of Ashokkumar Dwarakaprasad Mundra
Navneet R Somani HUF	
Shah Radheshyam Madanlal HUF	
Sunil R Somani HUF	



Navneet R Somani



B. Details of related party transactions during the year:

(Rs. In Lakhs)

Nature of Transaction	Name of Related Party	Relationship	Ended on September 30, 2024	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
<b>Director's Remuneration</b>	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	12.00	24.00	24.00	24.00
	Mr. Rajan Sunilkumar Somani	Executive Director (appointed w.e.f 27th December, 2023)	6.00	2.00	-	-
<b>Rent Expense</b>	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	2.66	5.31	5.31	2.25
	Mr. Sunilkumar Radheshyam Somani	Whole-time Director (appointed w.e.f 22nd August, 2024)	1.59	3.18	3.18	1.35
	Ms. Pushpaben Radheshyam Shah	Relative of Director	-	0.30	0.30	0.30
	Asawara Earthtech Pvt Ltd	Group Company	0.71	1.41	1.41	0.50
<b>Salary Expense</b>	Mr. Kamleshkumar Bhikhabhai Panchal	Chief Financial Officer (CFO)	3.58	5.83	5.25	4.28
	Mr. Sunilkumar Radheshyam Somani	Whole-time Director (appointed w.e.f 22nd August, 2024)	-	18.00	18.00	18.00
	Mr. Rajan Sunilkumar Somani	Executive Director (appointed w.e.f 27th December, 2023)	-	10.00	9.00	-
<b>Unsecured Loans</b>	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	283.77	292.49	148.88	-
	Opening Balance		204.57	186.78	324.06	300.81
	Add: Loan Advanced During the Year		209.50	195.50	226.46	151.93
	Less: Repayment Received During the year		278.84	283.77	246.49	148.88
	Closing Balance		-	-	-	-
<b>Interest Expense on Unsecured Loans</b>	Mr. Sunilkumar Radheshyam Somani	Whole-time Director (appointed w.e.f 22nd August, 2024)	331.72	486.29	297.32	-
	Opening Balance		64.52	283.31	704.03	457.14
	Add: Loan Advanced During the Year		243.00	437.88	570.06	159.81
	Less: Repayment Received During the year		153.24	331.72	431.29	297.32
<b>Interest Expense on Unsecured Loans</b>	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	3.57	16.90	14.56	4.31
	Mr. Sunilkumar Radheshyam Somani	Whole-time Director (appointed w.e.f 22nd August, 2024)	3.02	30.39	38.13	8.14



Navneet R Somani

<u>Purchases</u>	Rajan Enterprise	Other entities over which there is significant control	139.45	10.97	1.07	-
	Asawara Industries Pvt Ltd	Subsidiaries	498.39	45.29	-	-
	Komalben Sunilkumar Somani	Relative of Director	-	-	-	2.30
	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	-	-	3.00	-
<u>Transport Service Expense</u>	Rajan Enterprise	Other entities over which there is significant control	109.54	329.37	287.76	-
<u>Contracts</u>	Asawara Explotrans Services	Other entities over which there is significant control	-	-	136.75	-
	Mr. Sunilkumar Radheshyam Somani	Whole-time Director ( <i>appointed w.e.f 22nd August, 2024</i> )	8.85	-	-	-
	Vedant Enterprise	Other entities over which there is significant control	-	-	183.73	-
<u>Sales of Goods</u>	Rajan Enterprise	Other entities over which there is significant control	890.42	2287.16	2300.17	-
	Asawara Earhtech Pvt Ltd	Companies over which Directors have significant influence or control	-	250.90	2144.19	1261.11
<u>Reimbursement of expense paid on behalf of Beezaasan</u>	Mr. Navneetkumar Radheshyam Somani	Chairman & Managing Director	0.24	-	-	-
	Rajan Enterprise	Other entities over which there is significant control	11.87	106.02	81.99	43.59
<u>Advance Payment</u>	Komalben Sunilkumar Somani	Relative of Director	-	-	-	8.64
<u>Repayment of Advance</u>	Komalben Sunilkumar Somani	Relative of Director	-	-	-	5.46
<u>Loans</u>	Asawara Explotrans Services	Other entities over which there is significant control	-	-	15.00	-
<u>Repayment of Loans</u>	Asawara Explotrans Services	Other entities over which there is significant control	-	-	15.00	-



*Navneet R Somani*

**ANNEXURE- XXIX**

**RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION AS AT 30TH SEPTEMBER, 2024**

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short-Term Borrowings (A)	2971.52	(*)
Long-Term Borrowings (B)	994.19	(*)
<b>Total Borrowings (C)</b>	<b>3965.71</b>	<b>(*)</b>
<b>Shareholder's Fund (Equity)</b>		
Share Capital	949.63	(*)
Reserve & Surplus	2162.59	(*)
<b>Total Shareholder's Fund (D)</b>	<b>3112.22</b>	<b>(*)</b>
<b>Long-Term Borrowings/ Equity (B/D)</b>	<b>0.32</b>	<b>(*)</b>
<b>Total Borrowings/ Equity (C/D)</b>	<b>1.27</b>	<b>(*)</b>

\*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes:**

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.



*Naveet R. Samal*

## ANNEXURE- XXX

## CONSOLIDATED STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	1,108.75	651.51	419.21	377.80
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
<b>Adjustments:</b>				
<b>Permanent Differences</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Gratuity Provision	4.60	5.60	1.05	8.36
Other disallowance including u/s 36 & 37	5.93	1.61	4.50	
Other disallowance including u/s 40	8.42			
<b>Total Permanent Differences (B)</b>	18.95	7.21	5.55	8.36
<b>Income considered separately (C)</b>				
<b>Timing Differences</b>				
Depreciation as per Books	128.26	212.70	152.62	131.22
Depreciation as per Income Tax Act	214.68	363.82	267.19	242.98
Other disallowances including under section 43B		-	-	
<b>Total Timing Differences (D)</b>	-86.42	-151.12	-114.57	-111.76
<b>Net adjustments (E) = (B+C+D)</b>	-67.47	-143.91	-109.01	-103.40
<b>Tax expenses/(saving) thereon on net adjustment</b>	-16.98	-36.22	-27.44	-26.03
Income from Capital Gains (F)			-	-
Income from other sources (G)				
Exempt Income/ Non-Taxable (H)	-	-	-	-
<b>Income/ (Loss) (A+E+F+G-H)</b>	1,041.28	507.60	310.20	274.40
<b>Brought Forward Loss Set Off</b>				
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-	-
Deductions under Chapter-VIA				
<b>Taxable income/(loss)</b>	1,041.28	507.60	310.20	274.40
<b>Tax as per Normal Provisions</b>	289.69	141.21	86.30	76.34
<b>Tax as per Section 115BAA</b>	262.09	127.76	78.08	69.07
Income as per MAT	1,108.75	651.51	419.21	377.80
<b>Taxable Income/(Loss) as per MAT</b>	1,108.75	651.51	419.21	377.80
<b>Tax as per MAT</b>	185.05	108.74	69.97	63.05
<b>Tax Paid as per-</b>	<b>Section 115BAA</b>	<b>Section 115BAA</b>	<b>Normal Provisions</b>	<b>Normal Provisions</b>



Navneet K. Somai

**ANNEXURE- XXXI**

**DETAILS OF CONSOLIDATED CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

(Rs. in lakhs)				
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities (Refer note below)	140.56	159.84	140.29	59.12

Note: The Contingent Liability represents Guarantees given for business contract of Government Projects.

**ANNEXURE- XXXII**

**CONSOLIDATED OTHER FINANCIAL INFORMATION AS RESTATED**

(Rs. in lakhs)				
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	792.51	484.49	293.57	274.25
Add: Minority Interest	40.35	2.13	-	-
Add: Depreciation	128.26	212.70	152.62	131.22
Add: Finance Cost	179.02	346.79	339.18	164.25
Add: Income Tax/ Deferred Tax	275.89	164.89	125.64	103.55
Less: Other Income	75.72	153.79	125.61	95.64
<b>Restated Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>1,340.31</b>	<b>1,057.21</b>	<b>785.40</b>	<b>577.63</b>
<b>EBITDA Margin (%)</b>	<b>13.31%</b>	<b>5.67%</b>	<b>3.45%</b>	<b>4.10%</b>
Number of Equity Shares at the end of the period	94,96,333	94,96,333	73,83,333	67,50,000
Weighted Average Number of Equity Shares at the end of the period (B)	94,96,333	80,16,915	73,83,333	66,43,562
Number of Equity Shares considering Bonus Impact (Post Bonus after restated period with retrospective effect)	94,96,333	94,96,333	73,83,333	67,50,000
Weighted Average Number of Equity Shares considering Bonus Impact (C)	94,96,333	80,16,915	73,83,333	66,43,562
Net Worth, as restated (D)	3,112.22	2,319.71	1,433.76	1,045.19
<b>Earnings per Share</b>				
Restated Basic EPS (Before Bonus) (A/B)	8.35	6.04	3.98	4.13
Restated Basic EPS (After Bonus) (A/C)	8.35	6.04	3.98	4.13
Return on Net Worth (%) (A/D)	25.46%	20.89%	20.48%	26.24%
Net Assets value per Equity Share (Before Bonus) (D/B)	32.77	28.94	19.42	15.73
Net Assets value per Equity Share (After Bonus) (D/C)	32.77	28.94	19.42	15.73

**The definitions of ratio / formulas used for actual computation are as follows:**

- Restated EBITDA=Restated PAT+Depercciation+Finance cost+Income tax-other income
- EBITDA Margin=EBITDA/Revenue From Operation
- Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
- Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
- Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
- Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
- Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact



*Navneet R. Somai*

**ANNEXURE- XXXIII**

Notes to the Consolidated Restated Financial Statements:

**I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:**

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation report.

**Assumption used by Actuarial for Gratuity Provision**

Particulars	For the period ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.00% per annum	7.25% per annum	7.5% per annum	7.25% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
Withdrawal rate	10% per annum	10% per annum	0.00%	10% per annum
Normal Retirement Age	60Years	60Years	60Years	60Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000	20,00,000	20,00,000

*(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))*



*Naveed R. Senani*

**ANNEXURE- XXXVI**

**II. Details on derivative instruments and unhedged foreign currency exposures**

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL	NIL

**III. Income and Expenditure in Foreign Currency**

**i Income earned in foreign currency (accrual basis)**

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sales of Services	-	-	-	-
<b>Total</b>	-	-	-	-

**ii Expenditure incurred in foreign currency (accrual basis)**

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Purchases of Raw Material	-	262.22	37.24	-
<b>Total</b>	-	262.22	37.24	-

**IV. Segment Information**

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

**V. Restated Consolidated Statement of Earnings per Equity Share**

(Rs. in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Before Exceptional Items</b>				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	792.51	484.49	293.57	274.25
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	94,96,333	80,16,915	73,83,333	66,43,562
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	94,96,333	80,16,915	73,83,333	66,43,562
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	8.35	6.04	3.98	4.13
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	8.35	6.04	3.98	4.13



*Naveet R. Samal*

## VI. Details of CSR

(Rs. in lakhs)

Particulars	For the period ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1. Amount Required to be spent during the year	9.81	NIL	NIL	NIL
2. Amount of expenditure incurred	-	NIL	NIL	NIL
3. Shortfall at the end of the year	9.81	NIL	NIL	NIL
4. Total of previous years shortfall	NIL	NIL	NIL	NIL
5. Reasons for shortfall	The unspent amount of Rs. 9,81,000/- will be utilized during the current period. The company is planning to spend it towards activities specified under Schedule 7 of the Companies Act for the financial year 2024-25.			
6. Nature of CSR Activities	NIL	NIL	NIL	NIL

## VII. Additional regulatory information

## (a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

## (b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

## (c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

## (d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## (e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

## (f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

## (g) Utilisation of borrowed funds and share premium

During the year, 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

## (h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

## (i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.



*Navneet K. Samal*



**VIII. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to NIL, as reported in ANNEXURE- IX

**X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

**XI. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**XII. Pending Litigations**

**1. M/s. Beezaasan Explotech Private Limited (Company)**

a) There are outstanding demands of Rs. 35,034/- related to TDS defaults appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. The defaults relates to the short payment and short deduction of TDS, interest under section 201 and late filing fees under section 234E of Income Tax Act, 1961. The Income Tax Authorities has issued communication notices in this regard and the Authorities may at any time issue recovery notices in which event the same shall become payable.

**2. M/s. Beezaasan Explotech Private Limited (Company)**

a) There is an outstanding demand of Rs. 8,76,407/- related to a Summary Show Cause Notice issued under Section 73 of the CGST/DGST Act, 2017 for scrutiny of returns filed in Form GSTR-3B, GSTR-01, GSTR-2A, and GSTR-9 for the Financial Year 2018-19. The demand includes tax of Rs. 7,36,477/-, interest of Rs. 66,283/- and penalty of Rs. 73,648/-. As on the date of preparation of the Restated Financial Statements, the Company has not submitted a reply in the matter and the case remains pending for a response from the relevant authority.

b) There is an outstanding demand of Rs. 89,19,000/- related to a Summary Show Cause Notice issued under Section 74(7) of the CGST/DGST Act, 2017 for the Financial Years 2021-22 and 2022-23. The notice alleges non-payment or short payment of tax, erroneous refund, or wrongful availing or utilization of input tax credit by reason of fraud, willful misstatement, or suppression of facts. The case is currently pending further processing by the concerned authority.

**XIII. Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.



*Narveet R. Somal*