



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BEEZAASAN EXPLOTECH LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BEEZAASAN EXPLOTECH LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Management's Responsibility for the Financial Statements**

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the act, we are responsible for expressing our opinion on whether the company had adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Opinion

We have audited the financial statements of **BEEZAASAN EXPLOTECH LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2024;
- b) In the case of the Profit and Loss Account, of the Profit for the period ended on that date and ;
- c) Statement of cash flow for the year ended as on March 31, 2024;
- d) And the changes in the equity for the year ended on March 31, 2024

### **Report on Other Legal and Regulatory Requirements**

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

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS-15 related to employee benefits and followed as per accounting policy no.10 of note to accounts regarding accounting of gratuity.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.
- vi. No dividend has been declared or paid during the year by the company.

**FOR D K LADDHA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**F.Reg.No.006848C**

*Dinesh Laddha*

**[DINESH KUMAR LADDHA]**  
**PROPRIETOR**  
**M NO. 047533**



**PLACE: BHILWARA**  
**DATED: 03.08.2024**  
**UDIN: 24047533BKGQQB9362**

**Annexure "A" to the Independent Auditor's Report on the financial Statement of Beezaasan Explotech Limited for the year ended on 31-03-2024.**

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

We report that:

- [i] (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- [ii] (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- [iii] During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- [iv] In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

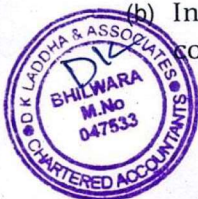


- [v] The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- [vi] Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- [vii] (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax .
- [viii] According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- [ix] (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its



subsidiaries, associates or joint ventures,

- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- [x] (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- [xi] (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company;
- [xii] The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- [xiii] According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- [xiv] (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business,
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- [xv] On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him covered under the provision of section 192 of Companies Act, 2013.
- [xvi] (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities



without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- [xvii] Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- [xviii] We are the continuing auditors of the company from the previous financial year, hence there is no resignation of the statutory auditors during the year.
- [xix] On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- [xx] Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- [xxi] The company has its subsidiary of Asawara Industries Private Limited and Beezasaan Defense Industries Private Limited, and there is no qualification or adverse remarks in the audit report issued by the respective Auditors.

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

*Dinesh Laddha*

(Dinesh Kumar Laddha)

Proprietor

Date: 03.08.2024

Place: Bhilwara

UDIN NO.:- 24047533BKGQQB9362





## **Report on Internal Financial Controls Over Financial Reporting**

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

We have audited the internal financial controls over financial reporting of Beezaasan Explotech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing



and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the



Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Dinesh Laddha*

**(Dinesh Kumar Laddha)**

**Proprietor**

**Date: 03.08.2024**

**Place: Bhilwara**

**UDIN NO.:- 24047533BKGQQB9362**



**BEEZAASAN EXPLOTECH LIMITED**  
CIN NO.U24111GJ2013PLC076499

BALANCE SHEET AS AT 31.03.2024

Figure In Thousand

PARTICULARS	NOTE NO.	AS AT 31.03.2024		AS AT 31.03.2023
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>SHARE HOLDER'S FUND</b>				
SHARE CAPITAL	[1]	94963.330		73833.330
RESERVE & SURPLUS	[2]	143082.387	238045.717	73151.036
MONEY RECEIVED AGAINST SHARE WARRANTS			0.000	146984.366
<b><u>NON-CURRENT LIABILITIES</u></b>				
LONG-TERM BORROWINGS	[3]	92022.687		129619.905
DEFERRED TAX LIABILITIES (NET)	[4]	14307.611	106330.298	11729.505
<b><u>CURRENT LIABILITIES</u></b>				
SHORT-TERM BORROWINGS	[5]	243514.133		305661.279
TRADE PAYABLES	[6]	13469.186		15016.698
OTHER CURRENT LIABILITIES	[7]	39299.733		0.000
SHORT-TERM PROVISIONS	[8]	26784.278	323067.330	17045.033
			<u>667443.345</u>	<u>626056.786</u>
<b><u>ASSETS</u></b>				
<b><u>NON-CURRENT ASSETS</u></b>				
<b><u>FIXED ASSETS</u></b>				
PROPERTY, PLANT & EQUIPMENT	[9]	295632.214		240840.182
CAPITAL WORK-IN PROGRESS		16141.054		33968.642
NON-CURRENT INVESTMENTS	[10]	102.000		0.000
LONG TERM LOANS AND ADVANCES				
OTHER NON-CURRENT ASSETS	[11]	22579.160	334454.428	22139.697
<b><u>CURRENT ASSETS</u></b>				
INVENTORIES	[12]	197165.983		140747.051
TRADE RECEIVABLES	[13]	67539.612		107380.992
CASH AND CASH EQUIVALENTS	[14]	24616.094		68712.678
SHORT-TERM LOANS & ADVANCES	[15]	43667.228	332988.917	12267.544
			<u>667443.345</u>	<u>626056.786</u>
<b>TOTAL</b>				

SIGNIFICANT ACCOUNTING POLICIES  
NOTES ON FINANCIAL STATEMENT 1 TO 23

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

*Dinesh Laddha*  
DINESH KUMAR LADDA  
(PROPRIETOR)  
M.NO.-047533  
F.REG. NO. 006848C



PLACE : BHILWARA  
DATE : 03-08-2024

**Beezaasan Explotech Limited**  
FOR : BEEZAASAN EXPLOTECH LIMITED

*RSj*  
Director

*Navneet R Somani*  
Director

RAJAN S SOMANI  
(DIRECTOR)  
(DIN NO.10440137)

NAVNEET R SOMANI  
(DIRECTOR)  
(DIN No.01782793)

**Beezaasan Explotech Limited**

*Smis*  
Director

*Kamlesh Panchal*

SABBER MOHAMMAD  
(Whole-Time DIRECTOR)  
(DIN NO.10442935)

KAMLESH PANCHAL  
(CFO)

**BEEZAASAN EXPLOTECH LIMITED**

CIN NO.U24111GJ2013PLC076499

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024**

Figure In Thousand Except EPS

**YEAR ENDED 31.03.2024**      **YEAR ENDED 31.03.2023****PARTICULARS****SCHEDULE****INCOME**

REVENUE FROM OPERATIONS	[16]	1874486.348	2291380.491
OTHER INCOME	[17]	439.574	360.705
		<b>1874925.922</b>	<b>2291741.196</b>

**EXPENDITURE**

COST OF MATERIAL CONSUMED	[18]	1516178.314	2017394.953
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN TRADE	[19]	-420.794	-2885.915
EMPLOYEE BENEFITS EXPENSES	[20]	19823.560	14650.074
FINANCE COSTS	[21]	34361.784	32780.937
DEPRECIATION AND AMORTIZATION EXPENSE		20982.138	15261.702
OTHER EXPENSES	[22]	217402.718	172866.644
<b>TOTAL EXPENSES</b>		<b>1808327.720</b>	<b>2250068.395</b>

**Profit before exceptional & extraordinary items and tax**

Exceptional &amp; Extraordinary items

**PROFIT BEFORE TAX**

Tax expenses:

-Current

-Deferred Tax Liability

**PROFIT FOR THE YEAR****Earnings per equity share of face value of Rs.10 each**

Basic and Diluted

**SIGNIFICANT ACCOUNTING POLICIES****NOTES ON FINANCIAL STATEMENT 1 TO 23****AS PER OUR REPORT OF EVEN DATE**

For : D K LADDHA &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

*Dilnesh Laddha***DINESH KUMAR LADDHA**

(PROPRIETOR)

M.NO.-047533

F.REG. NO. 006848C



PLACE : BHILWARA

DATE : 03-08-2024

**Beezaasan ExploTech Limited**
  
Director


  
Director
**RAJAN S SOMANI**

(DIRECTOR)

Beezaasan ExploTech Limited  
(DIN NO.10440137)**NAVNEET R SOMANI**

(DIRECTOR)

Beezaasan ExploTech Limited  
(DIN No.01782793)

  
Director


**SABBER MOHAMMAD**  
(Whole-Time DIRECTOR)  
(DIN NO.10442935)**KAMLESH PANCHAL**  
(CFO)

**BEEZAASAN EXPLOTECH LIMITED**

**CIN NO.U24111GJ2013PLC076499**

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

	<u>2023-2024</u>	<u>Figure In Thousand</u> <u>2022-23</u>
<b><u>(A) Cash Flows from Operating Activities</u></b>		
Net Profit after Tax and Depreciation	50914.351	30970.608
Add :- Tax Provision	13105.745	6956.023
Add :- Depreciation	20982.138	15261.702
Net Profit Before Tax and Depreciation	85002.234	53188.333
Add/(Less) :-P/(L) on Sale of Fixed Assets	0.000	0.000
Preliminary Expenditure Written Off	0.000	353.472
	<u>85002.234</u>	<u>53541.805</u>
Other Adjustments:		
Add Decrease in Receivable	39841.380	1737.019
Add Decrease in Short Term Loans & Adv	0.000	0.000
Add Increase in Short Term Borrowings	-62147.146	186259.473
Add Increase in Other Current Liabilities	39299.733	
Add Decrease in Inventory	0.000	0.000
Add Increase in Short Term Provisions	3589.523	-2806.390
Add Increase in Trade Payable	-1547.512	-28455.721
	<u>104038.212</u>	<u>210276.186</u>
Less : Increase in Trade Receivable	0.000	0.000
Less : Increase in Inventories	56418.932	27077.935
Less : Increase in Deposits	0.000	0.000
Less : Increase in Short Term Advances	31399.684	5746.831
Less : Decrease in DTL	-2578.106	-3746.170
Less : Decrease in Other Current Liabilities	0.000	8.604
Less :Increase in Other Current Assets	0.000	0.000
Less : Current Year Tax Paid	6956.023	92196.533
Net Cash from Operating Activities	<u>(A) 11841.679 (A)</u>	<u>174705.426</u>
<b><u>(B) Cash Flows from Investing Activities</u></b>		
Sale of Fixed Assets	0.000	0.000
Purchase of Fixed Assets	-75774.170	-65238.783
Capital Work in Process	17827.588	-33968.642
Increase in Other Non Current Assets	-439.463	-17322.064
Increase in Non Current Investment	-102.000	-58488.045
Net Cash Used for Investing Activities	<u>(B) -58488.045 (B)</u>	<u>-116529.489</u>
<b><u>(C) Cash Flows from Financing Activities</u></b>		
Increase/(Decrease) in Share Capital	21130.000	6333.330
Security Premium	19017.000	3166.665
Money received against share warrant	0.000	-9500.000
Increase in Capital Reserve	0.000	0.000
Increase/(Decrease) in Term Loans	-37597.218	7165.603
Increase/(Decrease) in Short Term Borrowing	0.000	0.000
	<u>2549.782</u>	<u>7165.598</u>
Net Cash outflow from financing Activities	<u>(C) 2549.782 (C)</u>	<u>7165.598</u>
NET INCREASE/(DECREASE) IN CASH	<u>(A)+(B)+(C) -44096.584 (A)+(B)+(C)</u>	<u>65341.535</u>
CASH & Cash EQUILANTE, BEGINNING OF YEAR	<u>68712.678</u>	<u>3371.143</u>
CASH & CASH EQUILANTE END OF YEAR	<u>24616.094</u>	<u>68712.678</u>

AS PER OUR REPORT OF EVEN DATE

For : D K LADDHA & ASSOCIATES

CHARTERED ACCOUNTANTS

FOR : BEEZAASAN EXPLOTECH LIMITED

DINESH KUMAR LADDHA

(PROPRIETOR)

M.NO.-047533

F.REG. NO. 006848C

PLACE : BHILWARA

DATE : 03-08-2024



**Beezaasan Explotech Limited Beezaasan Explotech Limited**

RAJAN S. SINGH  
Director  
(DIRECTOR)

(DIN NO.10440137)

**Beezaasan Explotech Limited**

SABBER MOHAMMAD  
Director

(Whole-Time DIRECTOR)

(DIN NO.10442935)

NAVNEET R SOMANI  
Director  
(DIRECTOR)

(DIN No.01782793)

KAMLESH PANCHAL  
Director

(CFO)

**BEEZAASAN EXPLOTECH LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024**

PARTICULARS	31.03.2024	31.03.2023
<b>Figure In Thousand</b>		
<b>I. SHARE CAPITAL</b>		
<u>AUTHORISED</u>		
15000000 EQUITY SHARE OF Rs 10/- EACH	150000.000	150000.000
<u>ISSUED, SUBSCRIBED &amp; PAIDUP</u>		
9496.333 ( P.Y. 7383.333) Equity Shares of Rs. 10/- each	9496.330	73833.330
	9496.330	73833.330

The Details of shareholders holding more than 5% shares

Name of Shareholder	%	No. of Shares	%	No. of Shares
Sunil Kumar Somani	34.64	3289.803	23.52	2233.303
<u>Sunil Kumar Somani</u>				
On Behalf on Sunil R Somani HUF	0.00	0.010	0.00	0.010
On Behalf on R M S HUF	0.00	0.010	0.00	0.010
Navneet Kumar Somani	34.64	3289.833	23.52	2233.333
<u>Navneet Kumar Somani</u>				
On Behalf of Navneet R Somani HUF	0.00	0.010	0.00	0.010
Manishaben Somani	7.81	741.667	7.81	741.667
Komalben somani	7.99	758.333	7.99	758.333
Pushpaben Maheshwari	10.53	1000.000	10.53	1000.000
Rajan Sunilkumar Somani	4.39	416.667	4.39	416.667

The reconciliation of number of shares outstanding is set out below

Particulars	No. of Shares as on 31-03-2024	No. of Shares as on 31-03-2023
Equity shares at the beginning of the year	7383.333	6750.000
Add: Shares issued during the year	2113.000	633.333
Equity shares at the end of the year	9496.333	7383.333

Promoter Name	No. of Shares	%of total shares	% Change during the year
Sunil Kumar Somani	3289.833	34.64	4.39
<u>Sunil Kumar Somani</u>			
On Behalf on Sunil R Somani HUF	0.010	0.00	
On Behalf on R M S HUF	0.010	0.00	
Navneet Kumar Somani	0.010	0.00	
<u>Navneet Kumar Somani</u>			
On Behalf of Navneet R Somani HUF	3289.803	34.64	4.39
Manishaben Somani	741.667	7.81	-2.24
Komalben somani	758.333	7.99	-2.28
Pushpaben Maheshwari	1000.000	10.53	-3.01
Rajan Sunilkumar Somani	416.667	4.39	-1.25
	<b>9,496.333</b>	<b>100</b>	

**Previous Reporting Period**

Promoter Name	No. of Shares	%of total shares	% Change during the year
Sunil Kumar Somani	2233.303	30.25	-0.47
Navneet Kumar Somani	2233.333	30.25	-0.47
Manishaben Somani	741.667	10.05	-0.39
Komalben somani	758.333	10.27	-0.53
Pushpaben Maheshwari	1000.000	13.54	1.05
Rajan Sunilkumar Somani	416.667	5.64	0.81
Navneet Kumar Somani HUF	0.010	0.00	0.81
Sunil Kumar Somani HUF	0.010	0.00	0.81
Radheshyam M Shah HUF	0.010	0.00	0.81
	<b>7,383.333</b>	<b>100</b>	-

**Beezaasan Explotech Limited**

*R Sai*  
Director

**Beezaasan Explotech Limited**

*Navneet R Somani*  
Director



PARTICULARS	31.03.2024		31.03.2021	
<b>2. RESERVE &amp; SURPLUS</b>				
SECURITIES PREMIUM				
As per last Balance sheet	3166.665		0.000	
Add: Addition during the year	19017.000	22183.665	3166.665	3166.665
PROFIT & LOSS ACCOUNT				
As per last Balance sheet	69984.371		39013.763	
Add: Profit for the year	50914.351	120898.722	30970.608	69984.371
		<b>143082.387</b>		<b>73151.036</b>

**3. LONG TERM BORROWING**  
**SECURED**

	Current	Non-Current	Current	Non-Current
Term Loan From HDFC Bank-1	1741.122	0.000	9422.004	1698.069
Term Loan From HDFC Bank-2	15003.514	0.000	14134.604	14862.659
HDFC Bank Ltd Covid'19 Loan	2448.140	0.000	8574.523	2448.140
HDFC Bank Ltd. Covid Loan 2.0	6633.952	14982.319	525.729	21616.271
HDFC Bank Ltd. Tanker Body Loan	132.866	0.000	252.193	132.865
HDFC Bank Ltd. Tanker GJ09AU5527	761.389	0.000	1445.227	761.389
Term Loan From HDFC Bank-3	3800.185	13429.704	3585.361	17147.715
Term Loan From HDFC Bank-4	1100.324	4070.225	167.621	801.649
Term Loan From HDFC Bank-5	681.004	10266.644	0.000	0.000
	<b>32302.496</b>	<b>42748.892</b>	<b>38107.262</b>	<b>59468.757</b>

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

**FROM OTHER PARTIES**

Sunil R Somani	26564.420	43129.248
Navneet R Somani	20545.095	24648.690
	<b>47109.515</b>	<b>67777.938</b>

**OTHER LONG TERM BORROWINGS**

Capital Subsidy Received from DIC	2373.210	2582.140
Less: Written Off During the year	208.930	208.930
	<b>2164.280</b>	<b>2373.210</b>

**TOTAL LONG TERM BORROWINGS**

	<b>92022.687</b>	<b>129619.905</b>
--	------------------	-------------------

**4. DEFERRED TAX LIABILITIES**

Deferred Tax Liabilities (Opening)	11729.505	7983.335
Add: Of Current year	2578.106	3746.170
	<b>14307.611</b>	<b>11729.505</b>

**5. SHORT TERM BORROWING**

**SECURED**

Working Capital Limit from HDFC Bank Ltd	211211.637	267554.017
Current Maturities of Long-Term Debt (See Note 3)	32302.496	38107.262
	<b>243514.133</b>	<b>305661.279</b>

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

**6. TRADE PAYABLES**

Due to MSME	12405.989	0.000
Due to Others	1063.197	15016.698
	<b>13469.186</b>	<b>15016.698</b>

**Beezaasan Explotech Limited**  
*R. Say*  
**Director**

**Beezaasan Explotech Limited**  
*Navneet R. Somani*  
**Director**





PARTICULARS	31.03.2024				31.03.2023
Particulars	Outstanding for following periods from due date of payment (2023-24)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	12405.989	0.000	0.000	0.000	12405.989
Others	855.221	207.976	0.000	0.000	1063.197
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>13261.210</b>	<b>207.976</b>	<b>0.000</b>	<b>0.000</b>	<b>13469.186</b>

Particulars	Outstanding for following periods from due date of payment (2022-23)				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	0.000	0.000	0.000	0.000	0.000
Others	14808.722	207.976	0.000	0.000	15016.698
Disputed dues-MSME	0.000	0.000	0.000	0.000	0.000
Disputed dues-Other	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>14808.722</b>	<b>207.976</b>	<b>0.000</b>	<b>0.000</b>	<b>15016.698</b>

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

#### 7. OTHER CURRENT LIABILITIES

Credit Card Payable	784.889	0.000
Advance received from Customer	38514.844	0.000
	<u>39299.733</u>	<u>0.000</u>

#### 8. SHORT TERM PROVISIONS

<u>Provision for Employee Benefits</u>		
Salary Payable	4548.359	2707.501
Unpaid Exp- PF and ESIC & PT	84.949	66.762
Provision for Gratuity	909.031	220.160
<u>Provision others</u>		
Audit Fees Payable	72.000	72.000
TDS Payable	1084.806	1095.111
TCS on Sale of Goods	93.524	119.303
Professional Tax Payable	25.400	61.200
GST Payable	6119.975	5193.758
GST RCM Payable	0.000	226.360
Provision for Tax	13105.745	6956.023
Electricity & Other Expenses Payable	740.489	326.855
	<u>26784.278</u>	<u>17045.033</u>

#### 10. OTHER NON-CURRENT INVESTMENTS

Share of Asawara Industries Pvt Ltd	51.000	0.000
Share of Beezaasan Defence industries Pvt Lrd	51.000	0.000
	<u>102.0000</u>	<u>0.000</u>

**Beezaasan Explotech Limited**

*Navneet R. Saran*  
Director

**Beezaasan Explotech Limited**

*RSaj*  
Director



**BEEZAASAN EXPLOTECH PRIVATE LIMITED**

**Note No. 9 : Property, Plant & Equipments**

Figure In Thousand

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2023
<b>9.1 Tangible Assets</b>									
a. Land	15,245.293	4,533.755	-	19,779.048	-	-	-	19,779.048	15,245.293
b. Factory Building	29,755.478	9,191.987	-	38,947.465	2,210.959	1,013.617	-	35,722.889	27,544.519
i. Plant & Machinery	207,700.280	55,396.054	-	263,096.334	32,034.237	15,281.182	-	215,780.915	175,666.043
c. Computers	1,586.346	1,165.919	-	2,752.265	1,167.074	406.478	-	1,178.713	419.272
Vehicle- Four Wheeler	23,394.382	1,125.521	-	24,519.903	5,546.340	2,829.231	-	16,144.332	17,848.042
d. Vehicle- Two Wheeler	43.806	-	-	43.806	9.932	4.173	-	29.701	33.874
e. Electric Install. and Equip.	1,374.473	759.200	-	2,133.673	561.339	177.566	-	1,394.768	813.134
f. Furnitures and Fixtures	666.654	717.846	-	1,384.500	146.159	112.651	-	1,125.690	520.495
g. Office Equipments	4,497.902	2,277.767	-	6,775.669	1,822.677	1,111.494	-	3,841.498	2,675.225
<b>Total</b>	<b>284,264.614</b>	<b>75,168.049</b>	<b>-</b>	<b>359,432.663</b>	<b>43,498.717</b>	<b>20,936.392</b>	<b>-</b>	<b>294,997.554</b>	<b>240,765.897</b>
(Previous Year)	219,031.592	65,233.022	-	284,264.614	28,246.290	15,251.797	-	240,765.897	190,784.672
<b>9.2 Intangible Asset</b>									
a. Trademark	105.718	606.121	-	711.839	31.433	45.746	-	634.660	74.285
<b>Total</b>	<b>105.718</b>	<b>606.121</b>	<b>-</b>	<b>711.839</b>	<b>31.433</b>	<b>45.746</b>	<b>-</b>	<b>634.660</b>	<b>74.285</b>
(Previous Year)	99.957	-	-	99.957	21.528	9.905	-	74.285	78.429
<b>Grand Total</b>	<b>284,370.332</b>	<b>75,774.170</b>	<b>-</b>	<b>360,144.502</b>	<b>43,530.150</b>	<b>20,982.138</b>	<b>-</b>	<b>295,632.214</b>	<b>240,840.182</b>
(Previous Year)	219,131.549	65,233.022	-	284,364.571	28,267.818	15,261.702	-	240,840.182	190,863.101

WORK IN PROGRESS- FIXED ASSETS	31.03.2024	31.03.2023
Cast Booster Plant	13941.874	7211.072
Detonating Fuse Plant	0.000	9334.277
PETN Plant	0.000	13021.277
Extension of Electricity Line	0.000	759.2
Interest Capitalized (Cast Booster)	1818.800	2617.566
Interest Capitalized (Solar Project)	275.380	0.000
New Plant Survey Exp	0.000	355.000
Pre Operating Exp- Cast Booster	105.000	105.000
Pre Operating Exp- DF Plant	0.000	565.250
<b>Total Rs.</b>	<b>16141.054</b>	<b>33968.642</b>

**Note**

No depreciation if remaining useful life is negative or zero.  
 Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.  
 In case of leap year, depreciation is calculated on the basis of 366 days in a year.



**Beezaasan Explotech Limited**  
*R. Soy*  
 Director

**Beezaasan Explotech Limited**  
*Naveet R. Senani*  
 Director

PARTICULARS	31.03.2024	31.03.2023
<b>11 .OTHER NON-CURRENT ASSETS</b>		
(A) Preliminary Expenses not written off	0.000	353.472
Less: Amortised/w-off during the year	<u>0.000</u>	<u>353.472</u>
	<u>0.000</u>	<u>0.000</u>
(B) Security Deposits for procurement of Business		
MGVCL Deposits- Bhanthala	2442.173	2351.219
MGVCL Deposits- Felsani	11.481	11.481
Rajasthan State Mines and Minerals Deposit	947.952	953.743
Hindustan Copper Limited. Malanjkhanda- EMD & SD	6483.700	6452.198
Rashtriya Chemicals and Fertilizers Ltd Deposit	100.000	100.000
Government E Marketplace Deposit	25.000	25.000
HCL Malanjkhanda Performance Security	2207.400	0.000
Smartchem Technologies Limited	44.625	44.625
PWD Shimla Himachal FDR	0.000	200.749
EMDs & Perfor. Security with Uranium Corpo.of India	7645.429	5429.682
Coal India Limited- EMD	0.000	5000.000
Hindustan Copper Ltd, Khetrinagar- EMD	267.300	262.000
Hutti Gold Mines Ltd- Performance Security	1574.000	1280.000
Hq Ce, Hirak, Champawat, BRO	0.000	29.000
Moil Ltd Deposit	200.000	0.000
Rohtang Turneel BRO	250.000	0.000
Regional transport office	8.500	0.000
Cement Corp. of India	371.600	0.000
	<u>22579.160</u>	<u>22139.697</u>
Total Non- current assets	<u>22579.160</u>	<u>22139.697</u>

## 12. INVENTORIES

(As take, valued and certified by the management)

Explosive (FG)	8249.311	7828.517
Raw Materials	<u>188916.672</u>	<u>132918.534</u>
	<u>197165.983</u>	<u>140747.051</u>

## 13. TRADE RECEIVABLE

MSME	0.000	0.000
Other than MSME	<u>67539.612</u>	<u>107380.992</u>
	<u>67539.612</u>	<u>107380.992</u>

## Outstanding for following periods from due date of payment (2023-24)

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

Beezaasan Explotech Limited

*R. Sanyal*  
Director

Beezaasan Explotech Limited

*Naveet R. Sanyal*  
Director



PARTICULARS	31.03.2024	31.03.2023				
<b>Outstanding for following periods from due date of payment (2022-23)</b>						
Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Rec – considered good	102614.109	523.684	4243.199	0.000	0.000	107380.992
Undisputed Trade Rec considered doubtful	0	0	0	0	0	0
Disputed Trade Rec considered good	0	0	0	0	0	0
Disputed Trade Rec considered doubtful	0	0	0	0	0	0
<b>Total</b>	<b>102614.109</b>	<b>524</b>	<b>4243</b>	<b>0</b>	<b>0.000</b>	<b>107380.992</b>

#### 14. CASH AND CASH EQUIVALENTS

Cash in hand	716.238	859.311
Balance with Bank - in current account	23899.856	67853.367
	<u>24616.094</u>	<u>68712.678</u>

#### 15. SHORT TERM LOANS AND ADVANCES

Advances Against Land	0.000	385.493
Magazine Building Licence Advance	0.000	258.750
Advance to Contractor	5.431	0.000
Advance Income Tax	8500.000	8500.000
Deposit with Bank Of Baroda	0.000	101.084
GST Receivable	0.000	3.414
TDS Receivable (Under GST)	670.639	883.886
TDS Receivable	1373.056	0.000
TDS Refund Receivable	12.125	12.125
TDS and TCS Receivable'2022 & 2023	0.000	1311.761
HDFC Bank Ltd FDR	115.686	108.524
HDFC Bank Ltd FDR- MCL BG Colleteral	32.060	634.828
HDFC Bank FDR Khetrinagar SDBG Margin	48.060	45.008
HDFC Bank FDR BRO Kullu	0.000	6.554
HDFC Bank FDR Khetrinagar BG Margin	17.158	16.117
Staff Advances	99.500	0.000
IT Refund Receivable	2694.601	0.000
Advance to Customers (Advance Payment)	30098.912	
	<u>43667.228</u>	<u>12267.544</u>

#### 16. REVENUE FROM OPERATION

##### SALES OF PRODUCT

Sales of Explosive	1857649.517	2278849.620
Samples Sales	15.160	1.090
Scrap Sales	1906.771	16.115
Other Sales	0.000	313.250
Handling Charges	11208.132	9556.412
Transportation Charges	3706.768	2644.004
	<u>1874486.348</u>	<u>2291380.491</u>
Less: Sales Return	0.000	0.000
	<u>1874486.348</u>	<u>2291380.491</u>

**Beezaasan Explotech Limited**

*R. S. J.*  
Director

**Beezaasan Explotech Limited**

*Manmeet R. Sawant*  
Director



<b>PARTICULARS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>17.OTHER INCOME</b>		
Interest on FDR &Other	169.173	108.147
Interest on Income Tax Refund	0.000	7.808
Discount Account	61.471	35.820
Capital Subsidy Written Off	208.930	208.930
	<u>439.574</u>	<u>360.705</u>
<b>18.COST OF MATERIAL CONSUMED</b>		
Opening Stock	132918.534	108726.514
Add: Purchases of Raw Materials	1572176.452	2041586.973
	1705094.986	2150313.487
Less: Closing Stock	188916.672	132918.534
	<u>1516178.314</u>	<u>2017394.953</u>
<b>19.CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN PROCESS AND STOCK IN TRADE</b>		
<b><u>OPENING STOCK</u></b>		
Explosive Goods	7828.517	4942.602
	<u>7828.517</u>	<u>4942.602</u>
<b><u>CLOSING STOCK</u></b>		
Explosive Goods	8249.311	7828.517
	<u>8249.311</u>	<u>7828.517</u>
<b>INCREASE/(DECREASE) IN STOCK</b>	<u>-420.794</u>	<u>-2885.915</u>
<b>20.EMPLOYEES BENEFIT EXPENSES</b>		
Staff Salary	11751.211	9291.468
Staff Gratuity Provision	957.696	0.000
Staff Insurance	26.636	290.824
Employer's Statutory Deduction -PF & ESIC	465.452	415.178
Bonus to Staff	0.000	11.350
Director;s Salary	4400.000	4200.000
Staff leave Encashment	1831.608	0.000
Staff Welfare Exp	390.957	441.254
	<u>19823.560</u>	<u>14650.074</u>
<b>21.FINANCE COSTS</b>		
Bank Charges	1061.002	1665.627
Bank & Other Interest	26012.659	23522.263
Financial Expenses-Term Loan	7288.123	7593.047
	<u>34361.784</u>	<u>32780.937</u>

Beezaasan Explotech Limited

*R Seji*  
Director

Beezaasan Explotech Limited

*Navreet R. Sawant*  
Director



## 22. OTHER EXPENSES

## Manufacturing &amp; Direct Expenses

Diesel & Oil Consumed	23399.209	22381.498
Power & Fuel	10520.976	5711.307
Coal Consumption Exp	10527.136	8921.623
Repairs & Maint. (Plant & Mach.)	6216.316	3764.745
Repairs Exp	2329.434	1379.141
Store & Spares Expense	6612.085	6685.066
Transportation Expense	71453.807	53280.529
Safety Material Expenses	939.045	674.909
Compassion Cess	328.816	284.176
Salary to Production Staff	24403.063	18649.070
Testing Material Expense	561.097	1492.734
Insurance-Materials	364.706	273.523
Insurance-Mfg Unit	1009.530	1144.476
Salary to Labour Staff	6754.917	7027.366
Boiler Labour Charge	1660.000	1560.000
Printing & Stationery for Production	2819.994	2143.191
Ammonium Nitrate Conver. charge	630.011	4791.261
Security Salary Exp	2761.460	2458.337
Mess Exp	2277.264	992.288
Salary to Driver	206.753	163.486
Protection Charges	1140.520	326.146
Road Repairs Expenses	271.292	0.000
Grass Removal Exp	0.000	0.000
GPRS System Service Exp	0.000	19.800
labour Expense	514.231	0.000
Third Party Insurance	248.509	160.007
Tyre and Tube Exp	630.694	550.827
Vehicle Repairs Exp	609.289	415.984
Import Exp	568.642	191.917
Internet Exp	317.153	270.506
Legal Exp	13.899	226.713
Insurance Exp- Vehicle	409.366	337.128
Toll Tax	889.284	640.578
PESO Licence Fee	345.550	680.800
Commission Exp	0.000	11.250
RTO Exp	59.480	104.048
Petrol Exp	5.245	9.055
Trip Expenses	1105.591	2615.915
Liquidated Damages/Risk Pur Dedu.	3948.432	131.191
Loading & Unloading Exp	16663.457	0.000
Recruitment Expenses	0.000	5520.380
Other Direct Exp	111.850	0.000
Manufacturing Contract Exp	0.000	4027.260
	<u>203628.103</u>	<u>160018.231</u>

203628.103

160018.231

160018.231

Beezaasan Explotech Limited

*R. Sanyal*  
Director

Beezaasan Explotech Limited

*Naveet R. Sanyal*

Director



## PARTICULARS

31.03.2024

31.03.2023

**Adminstration Expenses**

Audit Fees	80.000	80.000	
Pooja Expense	12.440	13.970	
Misc.Office Exp.	559.285	163.810	
Printing & Stationery Expense	691.096	371.209	
Courier & Postage Exp.	107.746	74.253	
Legal & Professional Fees Exp	4409.064	1935.384	
Professional Tax Exp	2.500	15.000	
Telephone Exp.	292.620	319.963	
Preliminary Exp W/off	0.000	353.472	
FIFO Membership Renewal Fee	30.700	0.000	
Stamping Exp. for CC Limit	2466.374	3542.713	
Tender Fee Expense	969.006	824.188	
Electricity Exp.office	57.547	87.173	
Interest on Income Tax	0.000	236.091	
Interest on GST	57.545	443.734	
ISO Certification & Consultancy fee Ex	0.000	80.000	
Medical Expense	47.080	31.124	
ROC Expenses	33.415	26.600	
Interest on Late payment TDS/ESIC/PF	3.378	11.277	
Donation Exp	0.000	0.000	
Income Tax Expense	161.137	0.000	
Late Fee of GST	0.050	0.000	
GST Exp	276.053	1246.353	
Penalty Exp- GST	0.000	445.516	
Plantation Exp	391.500	6.120	
Software Exp	142.770	154.150	
Office Rent Exp	996.050	987.700	
Staff Walfare Exp	0.000	15.199	
Other Misc Expense	-1.187	0.000	
	11786.169	11464.999	

**Selling Expenses**

Sales Promotion Expense	524.199	879.968	
Tour & Travelling Expense	819.591	437.446	
Foreign Tour & Travelling Expense	594.656	0.000	
Advertisement Exp	50.000	66.000	1383.414
	1988.446	66.000	1383.414
	217402.718		172866.644

**Beezaasan Explotech Limited**

*R. S. J.*  
Director

**Beezaasan Explotech Limited**

*Naveet R. Senani*  
Director



**BEEZAASAN EXPLOTECH PRIVATE LIMITED**  
Notes Forming Part of Statement of Profit & Loss as on 31st March 2024

Figure In Thousand

14	Contingent liabilities and commitments (to the extent not provided for)	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
14.1	<b>Contingent liabilities</b>		
	Claims against the company not acknowledged as debt	-	-
	Guarantees given for business contract of Government Projects	15,984,000	14,028,635
	Other money for which the company is	-	-
14.2	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature).	-	-

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

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Projects in progress	-	16,141,054	-	16,141,054
Projects temporarily suspended	0	0	0	0

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

CWIP	To be Completed in			Total
	Less than 1 year	1-2 years	2-3 Years	
Project 1	-	-	-	-
Project 2	-	-	-	-

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



**Beezaasan Explotech Limited**  
*R. Sanyal*  
Director

**Beezaasan Explotech Limited**  
*Nimesh R. Senani*  
Director



V	Intangible assets under development:	No Intangible under Development exist in the current year
VI	Details of Benami Property held	Not Applicable
VII	Where the Company has borrowings from banks or financial institutions on the basis of current assets	The company have borrowings from bank on the basis of current assets and monthly statements as submitted are agreement with the books of accounts.
VIII	Willful Defaulter	Not Applicable
IX	Relationship with Struck off Companies	Not Applicable
x	Registration of charges or satisfaction with Registrar of Companies	
	Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	Timely submitted at ROC
XI	Compliance with number of layers of companies	
	Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be	Not Applicable

XII Ratios	Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Comments
	Current ratio	Current Assets	Current Liabilities	0.97	1.03	-5%	Due to increase in current liabilities, this ratio is minority down.
	Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.41	2.96	-52%	Due to increase in share capital and reserve, this ratio is better.
	Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1.15	0.61	89%	Due to increase in profit, this ratio is improved.
	Return on Equity Ratio	Profit for the year	Equity	0.54	0.42	28%	Due to increase in profit, this ratio is improved.
	Inventory Turnover Ratio	Revenue from operations	Average (FG) Inventory	233.23	356.89	-35%	Due to increase in FG, this ratio is down but satisfactory.
	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	21.40	21.17	1%	Minor change in this ratio as compare to last year.
	Trade payables turnover ratio	Raw Material Consumed	Closing Trade Payables	112.57	134.34	-16%	Increase in consumption and decrease in the trade payable, hence such ratio increased.
	Net capital turnover ratio	Revenue from operations	Working Capital + Current maturity of Long Term borrowing	44.40	77.71	-43%	Due to downfall in the rate of FG, sales for the year down, hence such effect.
	Net profit ratio	Net Profit	Revenue from operations	2.72	1.35	101%	Due to increase in profit, this ratio is improved.
	Return on Capital employed	Earnings before interest and tax	Capital Employed	29.32	25.82	14%	Due to increase in profit, this ratio is improved.
	Return on investment	Net Profit	Investment	21.39	21.07	2%	Due to increase in profit, this ratio is improved.



XIII) Compliance with approved Scheme(s) of Arrangements	Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained	Not Applicable
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XIV Utilisation of Borrowed funds and share premium:	(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	No
	(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-	No

**Beezaasan Explotech Limited**

*Navneet R Sewan*  
Director



**Beezaasan Explotech Limited**

*RS*  
Director

## SCHEDULE "23 " SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

### A. Significant Accounting Policies

Figure In Thousand

#### 1. Basis of accounting: -

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

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

#### 2. Use of Estimates

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

#### 3. Revenue Recognition: -

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

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

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

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

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

#### 5. Depreciation:-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

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

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

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

**Beezaasan Explotech Limited**

*R. Sanyal*  
Director

**Beezaasan Explotech Limited**

*Nandini R. Sanyal*  
Director



6. Foreign currency Transactions: -

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

7. Investments :-

Investments are stated at cost.

8. Inventories :-

Inventories are valued as under:-

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

9. Borrowing cost:-

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

Particulars	Interest Capitalized
DF Plant	3163.532
Cast Booster Plant WIP	2094.179

10. Employee Benefits: -

- (i) The Company's contribution in respect of provident fund is charged to profit and loss Account each year.
- (ii) Provisions made for liability for gratuity and pay leave are determined on the basis of payment payable as per Gratuity Act, during the year under consideration, the company made provision of gratuity of Rs.957,696 which is debited to profit and loss account and out of which paid Rs.33,332 to the employee during the year.

11. GOVERNMENT GRANTS

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

Fixed assets	Usefull Life (1)	Amount invested in Rs. (2)	Grant allocated to Fixed assets in Rs. (3)	Subsidy revert back per Year as per AS-12 in Rs. (3)/(1)
Building	30 Yr	10661.548	412.800	13.760
Plant & machinery (Continuous Process Plant)	15 Yr	60943.945	2359.800	157.320
Computer	3 Yr.	779.319	30.300	10.100

Beezaasan Explotech Limited Beezaasan Explotech Limited

*R Soy*  
Director

*Abneet R Senouf*  
Director



Vehicle (Trucks)	8 Yr.	1763.722	68.400	8.550
Electrical Installation & equipment	10 Yr	1374.473	53.100	5.310
Furniture & Fixtures	10 Yr.	320.076	12.300	1.230
Office Equipment's	5 Yr.	1638.447	63.300	12.660
	TOTAL	77481.530	3000.000	208.930

## 12. Taxes on Income:-

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

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

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

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

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

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

General:

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

## (B) Notes on Financial Statements

- The SSI (MSME) status of the creditors is taken as per documents provided by the Company; hence reporting in the financial statements are made on such the basis.
- Salaries includes directors remuneration on account of salary Rs.4400.000 (Previous Year Rs.4200.000)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Payments to Auditors:

Auditors Remuneration	2023-24	2022-23
Cost Audit Fees	105.500	0.000
Tax Audit Fees	25.000	25.000
Statutory Audit Fees	55.000	55.000
GST Audit Fees	0.00	0.000

**Beezaasan Explotech Limited**

*Navneet R. Saran*

**Director**



**Beezaasan Explotech Limited**

*R. Saran*

**Director**

Total	185.500	80.000
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5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. Advance to others includes advances to concerns in which directors are interested:
7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

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

(II) Relative of Key Management Personnel


1. Smt. Pushpa Ben Maheshwari- Director Mother
2. Komal Ben S. Somani- Director Wife
3. Manisha Ben N. Somani-Director Wife
4. Rajan Enterprise – Sister Concern
5. Rajan S Somani- Director Son
6. Asawara Earthtech Private Limited- Sister Concern

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

1. Transactions with Related parties

(Figure in Thousand)

Particulars	Net Transaction during the year		Outstanding as on 31.03.2024	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Unsecured Loan Taken	10200.000	--	47109.515	--
Unsecured Loan Paid	35125.000	--	---	--
Interest Paid	4729.530	--	---	--
Interest received	--	--	--	--
Salary Paid	4400.00	00.000	--	--
Rent Paid	720.000	150.000	--	--
Goods Purchase	--	1097.163	--	--
Fixed Assets Purchase	--	--	---	---
Contract Given	---	32927.026	--	5054.673
Goods Sold	---	228716.356	---	6196.895

Beezaasan Explotech Limited  
  
 Director  
  
 Director



## 8. DEFERRED TAX

Calculation Of Deferred Tax Liability is as under:

NET BLOCK AS PER COMPANIES ACT (Depreciable)	275853.166
NET BLOCK AS PER INCOME TAX ACT	219004.743
TIMING DIFFERENCE	56848.423
<u>DEFERRED TAX LIABILITY AS ON 31.03.2024</u>	
TAX @25.168%	14307.611
LESS: PROVISION UPTO 31.03.2023	11729.505
<u>DEFERRED TAX LIABILITY FOR THE YEAR ENDED 31.03.2024</u>	2578.106

## 9. % of imported & indigenous raw material & consumables

Particulars	2024		2023	
	%	Amount	%	Amount
Imported (Excluding Custom Duty)	1.30	20437.500	0.00.	0.000
Indigenous	98.70	1545954.401	100.00	2041586.973

## 10. Value of Imports

Raw Material	20437.500	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency (On Foreign Travelling)	420.700	Nil
---	---------	-----

12. Earning in Foreign Exchange	Nil	Nil
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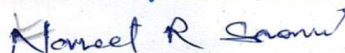
## 13. . Other Information

- (i) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April 19 domestic companies have the option to pay corporate income tax at a rate of 22 plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. The Company had adopted new scheme.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company did not have any transactions with Companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/period.

Beezaasan Explotech Limited

  
Director

Beezaasan Explotech Limited

  
Director



- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Finding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xi) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xii) As on 31.03.2024, the company was Private Limited company but on dt.30.07.2024 its become Limited company, hence while preparing audit report, provision of private limited was made applicable.

Previous year figures have been regrouped/rearranged wherever necessary.

**Beezaasan Explotech Limited**

*R. Sanyal*  
Director

**Beezaasan Explotech Limited**

*Naveet R. Sanyal*  
Director

