



## **P S V Jain & Associates**

Chartered Accountants

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### **INDEPENDENT AUDITOR'S REPORT**

**To**

**The Members of**

**BEEZAASAN EXPLOTECH LIMITED**

#### **Report on the Audit of financial statements Opinion**

We have audited the accompanying financial statements of BEEZAASAN EXPLOTECH LIMITED ("the Company"), which comprise the Balance Sheet as at September 30, 2024 the Statement of Profit and Loss and Cash Flow Statement for the quarter ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024, its Profit and its Cash Flows for the quarter 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 Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

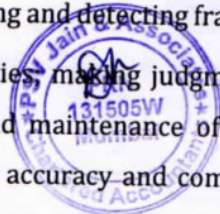
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement, we are required to report that fact.

On the auditor's report date, we have nothing to report in this regard, as the Annual Report is expected to be made available to us after the date of this auditor's report.

### **Responsibilities of Management and Those Charged with Governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards specified under section 133 read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statement 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.

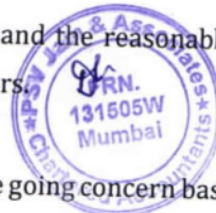
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in



the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial quarter ended September 30, 2024.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper Books of Account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the 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 specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on September 30, 2024 taken on record by the Board of Directors, none of the director is disqualified as on September 30, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the quarter is in accordance with the provisions of Section 197(16) read with Schedule V to the Act.
- (g) 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".
- (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 did not have any pending litigations which can have an impact on 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 are 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 (which are material either individually or in the aggregate) 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, 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 accounts, no funds (which are material either individually or in the aggregate) 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, 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.
- (c) Based on the audit procedures that has 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 misstatement.
- v) The Company has not declared or paid any dividend during the quarter and has not proposed final dividend for the quarter.



- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**ANNEXURE - A REFERRED TO IN THE INDEPENDENT  
AUDITOR'S REPORT ON THE ACCOUNTS OF BEEZAASAN  
EXPLOTECH LIMITED FOR THE QUARTER ENDING  
30 September, 2024**

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of leased assets.
- (B) The Company has maintained records showing full particulars of Intangible Assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so to cover all the assets once in a quarter which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the quarter and were physically verified by the Management during the quarter. However no formal documentation has been provided to us for verification.
- (c) Based on the examination of records provided to us we report that, title deeds of all 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 any of its Property, Plant and Equipment



including leased assets and intangible assets during the quarter. Hence reporting under clause 3(i)(d) is not applicable.

- (e) No proceedings have been initiated during the quarter or are pending against the Company as at September 30, 2024 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not maintain any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits during the quarter from banks or financial institutions. Hence, this clause is not applicable to company.
- iii. The Company has not made investments, 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, during the quarter.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In respect of deposits accepted by company or amounts which are deemed to be deposits, directives issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies act and rules made thereunder, where applicable, have been complied with. There has been no order passed by Company Law Board or National Company law Board Tribunal or Reserve Bank of India or any other court or any other tribunal against the company. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, provision of subsection (1) of section 148 of the Companies Act, 2013 related to maintenance of cost records are not applicable to the company. Hence, reporting under clause 3(vi) of the Order is not applicable.





vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at September 30, 2024 for a period of more than six months from the date they became payable.

(b) There were no disputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at September 30, 2024.

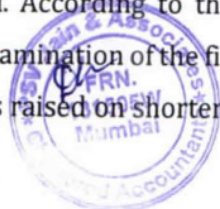
viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the quarter in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of repayment of dues:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

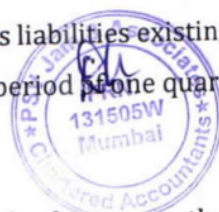
(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the quarter for the purposes for which they were obtained. According to the information and explanations given to us, on an overall examination of the financial statements of the Company, we report that no funds raised on shorter term basis have been



- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to information and explanations given to us, Internal audit system as required under Section 138 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial quarter covered by our audit and in the immediately preceding financial quarter.
- xviii. There has not been resignation of the statutory auditors during the quarter.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one quarter from the balance sheet date.

We, however, state that our reporting is based on the facts up to the date of the



audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one quarter from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to information and explanations given to us, provisions related to Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause 3(xx)(a), (b) of the Order is not applicable.

**For M/s. PSV Jain &  
Associates Chartered  
Accountants**  
(Firm Registration No. 131505W)



**Dularesh  
Kumar Jain**

Partner

Membership No. 137264

Date: 28-01-2025

Place: Mumbai

UDIN: 25137264BMIBYO2084



**BEEZAASAN EXPLOTECH LIMITED**  
CIN NO.U24111GJ2013PLC076499

BALANCE SHEET AS AT 30.09.2024

Figure In Thousand

PARTICULARS	NOTE NO.	AS AT 30.09.2024		AS AT 31.03.2024
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>SHARE HOLDER'S FUND</b>				
SHARE CAPITAL	[1]	94963.330		94963.330
RESERVE & SURPLUS	[2]	219877.459	314840.789	238045.717
MONEY RECEIVED AGAINST SHARE WARRANTS			0.000	
<b><u>NON-CURRENT LIABILITIES</u></b>				
LONG-TERM BORROWINGS	[3]	67762.772		92022.687
DEFERRED TAX LIABILITIES (NET)	[4]	16195.804	83958.576	106330.298
<b><u>CURRENT LIABILITIES</u></b>				
SHORT-TERM BORROWINGS	[5]	286780.556		243514.133
TRADE PAYABLES	[6]	40070.639		13469.186
OTHER CURRENT LIABILITIES	[7]	16042.728		39299.733
SHORT-TERM PROVISIONS	[8]	26046.738	368940.661	323067.330
			<u>767740.026</u>	<u>667443.345</u>
<b><u>ASSETS</u></b>				
<b><u>NON-CURRENT ASSETS</u></b>				
<b><u>FIXED ASSETS</u></b>				
PROPERTY, PLANT & EQUIPMENT	[9]	327284.562		295632.214
CAPITAL WORK-IN PROGRESS		20064.499		16141.054
NON-CURRENT INVESTMENTS	[10]	102.000		102.000
LONG TERM LOANS AND ADVANCES				
OTHER NON-CURRENT ASSETS	[11]	23295.482	370746.543	334454.428
<b><u>CURRENT ASSETS</u></b>				
INVENTORIES	[12]	238716.210		197165.983
TRADE RECEIVABLES	[13]	125746.644		67539.612
CASH AND CASH EQUIVALENTS	[14]	2954.698		24616.094
SHORT-TERM LOANS & ADVANCES	[15]	29575.931	396993.483	332988.917
<b>TOTAL</b>			<u>767740.026</u>	<u>667443.345</u>

**SIGNIFICANT ACCOUNTING POLICIES**  
NOTES ON FINANCIAL STATEMENT 1 TO 23

AS PER OUR REPORT OF EVEN DATE  
For, PSV JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 131505W

FOR : BEEZAASAN EXPLOTECH LIMITED

*Dk Jain*



*RSi*

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

*Navneet R Somani*  
NAVNEET R SOMANI  
(MD & CHAIRMAN)  
(DIN No.01782793)

CA DULARESH KUMAR JAIN  
(Partner)  
M N: 0137264  
Place : Mumbai  
Date : 28-01-2025  
UDIN:25137264BMIBYO2084



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

*Kamlesh Panchal*

KAMLESH PANCHAL  
(CFO)

**BEEZAASAN EXPLOTECH LIMITED**

CIN NO.U24111GJ2013PLC076499

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30.09.2024**

Figure In Thousand Except EPS

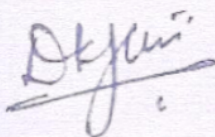
PARTICULARS	SCHEDULE	Figure In Thousand Except EPS	
		Period upto 30.09.2024	Year Ended 31.03.2024
<b>INCOME</b>			
REVENUE FROM OPERATIONS	[16]	972102.057	1874486.348
OTHER INCOME	[17]	0.000	439.574
		<u>972102.057</u>	<u>1874925.922</u>
<b>EXPENDITURE</b>			
COST OF MATERIAL CONSUMED	[18]	760127.100	1516178.314
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN TRADE	[19]	-23285.041	-420.794
EMPLOYEE BENEFITS EXPENSES	[20]	10541.118	19823.560
FINANCE COSTS	[21]	15588.384	34361.784
DEPRECIATION AND AMORTIZATION EXPENSE		11907.881	20982.138
OTHER EXPENSES	[22]	96819.366	217402.718
<b>TOTAL EXPENSES</b>		<u>871698.808</u>	<u>1808327.720</u>
<b>Profit before exceptional &amp; extraordinary items and tax</b>		100403.249	66598.202
Exceptional & Extraordinary items		0.000	0.000
<b>PROFIT BEFORE TAX</b>		<b>100403.249</b>	<b>66598.202</b>
Tax expenses:			
-Current		21719.984	13105.745
-Deferred Tax Liability		1888.193	2578.106
<b>PROFIT FOR THE YEAR</b>		<u>76795.072</u>	<u>50914.351</u>
<b>Earnings per equity share of face value of Rs.10 each</b>			
Basic and Diluted		8.09	5.36

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

For , PSV JAIN &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131505W


CA DULARESH KUMAR JAIN  
(Partner)

M N: 0137264

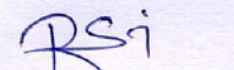
Place : Mumbai

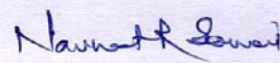
Date : 28-01-2025

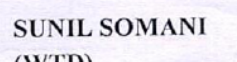
UDIN: 25137264BMIBYO2084

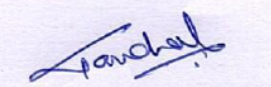


FOR : BEEZAASAN EXPLOTECH LIMITED

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

  
 NAVNEET R SOMAN  
(MD & CHAIRMAN)  
(DIN No.01782793)

  
 SUNIL SOMANI  
(WTD)  
(DIN NO.01766897)

  
 KAMLESH PANCHA  
(CFO)

**BEEZAASAN EXPLOTECH LIMITED**  
**CIN NO.U24111GJ2013PLC076499**

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

**Figure In Thousand**

Particulars	Period upto 30.09.2024	Year Ended 31.03.2024
<b>(A) Cash Flows from Operating Activities</b>		
Net Profit after Tax and Depreciation	76,795.072	50,914.351
Add :- Tax Provision	21,719.984	13,105.745
Add :- Depreciation	11,907.881	20,982.138
Net Profit Before Tax and Depreciation	1,10,422.937	85,002.234
Add/(Less) :-P/(L) on Sale of Fixed Assets	-	-
Preliminary Expenditure Written Off	-	-
	1,10,422.937	85,002.234
Other Adjustments:		
Add Decrease in Receivable	-	39,841.380
Add Decrease in Short Term Loans & Adv	14,091.297	-
Add Increase in Short Term Borrowings	43,266.423	(62,147.146)
Add Increase in Other Current Liabilities	-	39,299.733
Add : Increase in DTL	1,888.193	2,578.106
Add Increase in Short Term Provisions	(737.540)	3,589.523
Add Increase in Trade Payable	26,601.453	(1,547.512)
	1,95,532.763	1,06,616.318
Less : Increase in Trade Receivable	58,207.032	-
Less : Increase in Inventories	41,550.227	56,418.932
Less : Increase in Short Term Advances	-	31,399.684
Less : Decrease in Other Current Liabilities	23,257.005	-
Less : Current Year Tax Paid	21,719.984	1,44,734.248
	1,44,734.248	6,956.023
Net Cash from Operating Activities	(A) 50,798.515	(A) 11,841.679
<b>(B) Cash Flows from Investing Activities</b>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(43,560.229)	(75,774.170)
Capital Work in Process	(3,923.445)	17,827.588
Increase in Other Non Current Assets	-	(439.463)
Increase in Non Current Investment	(716.322)	(48,199.996)
Net Cash Used for Investing Activities	(B) (48,199.996)	(B) (58,488.045)
<b>(C) Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	21,130.000
Security Premium	-	19,017.000
Money received against share warrant	-	-
Increase in Capital Reserve	-	-
Increase/(Decrease) in Term Loans	(24,259.915)	(37,597.218)
Increase/(Decrease) in Short Term Borrowing	-	-
	(24,259.915)	2,549.782
Net Cash outflow from financing Activities	(C) (24,259.915)	(C) 2,549.782
NET INCREASE/(DECREASE) IN CASH	(A)+(B)+(C) (21,661.396)	(A)+(B)+(C) (44,096.584)
CASH & Cash EQUILANTE, BEGINNING OF YEAR	24,616.094	68,712.678
CASH & CASH EQUILANTE END OF YEAR	2,954.698	24,616.094

AS PER OUR REPORT OF EVEN DATE  
For , PSV JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 131505W

CA DULARESH KUMAR JAIN  
(Partner)  
M N: 0137264  
Place : Mumbai  
Date : 28-01-2025  
UDIN: 25137264BMIBYO2084



FOR : BEEZAASAN EXPLOTECH LIMITED

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

*Navneet R Somani*  
**NAVNEET R SOMANI**  
(MD & CHAIRMAN)  
(DIN No.01782793)



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

*Kamlesh Panchal*  
**KAMLESH PANCHAL**  
(CFO)

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

Figure In Thousand

PARTICULARS	Period Ended 30.09.2024	Year Ended 31.03.2024
<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	9496.330
	9496.330	9496.330

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	34.64	3289.803
Sunil Kumar Somani				
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	34.64	3289.833
Navneet Kumar Somani				
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 30-09-2024	No. of Shares as on 31-03- 2024
Equity shares at the beginning of the year	9496.333	7383.333
Add: Shares issued during the year	0.000	2113.000
Equity shares at the end of the year	9496.333	9496.333

Promoter Name	No. of Shares as on 30-09-2024	%of total shares	% Change during the year
Sunil Kumar Somani	3289.803	34.64	0.00
Sunil Kumar Somani			
On Behalf on Sunil R Somani HUF	0.010	0.00	0.00
On Behalf on R M S HUF	0.010	0.00	0.00
Navneet Kumar Somani	0.010	0.00	0.00
Navneet Kumar Somani			
On Behalf of Navneet R Somani HUF	3289.833	34.64	0.00
Manishaben Somani	741.667	7.81	0.00
Komalben somani	758.333	7.99	0.00
Pushpaben Maheshwari	1000.000	10.53	0.00
Rajan Sunilkumar Somani	416.667	4.39	0.00
	<b>9,496.333</b>	<b>100</b>	

**Previous Reporting Period (2023-24)**

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



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PARTICULARS	30-09-2024		31.03.2024	
<b>2. RESERVE &amp; SURPLUS</b>				
SECURITIES PREMIUM				
As per last Balance sheet	22183.665		3166.665	
Add: Addition during the year	<u>0.000</u>	22183.665	<u>19017.000</u>	22183.665
PROFIT & LOSS ACCOUNT				
As per last Balance sheet	120898.722		69984.371	
Add: Profit for the year	<u>76795.072</u>	197693.794	<u>50914.351</u>	120898.722
		<u><u>219877.459</u></u>		<u><u>143082.387</u></u>
<b>3. LONG TERM BORROWING</b>				
<b>SECURED</b>				
	Current	Non-Current	Current	Non-Current
Term Loan From HDFC Bank-1	-	-	1,741.12	-
Term Loan From HDFC Bank-2	7,378.92	-	15,003.51	-
HDFC Bank Ltd Covid'19 Loan	-	-	2,448.14	-
HDFC Bank Ltd. Covid Loan 2.0	6,946.75	11,428.95	6,633.95	14,982.32
HDFC Bank Ltd. Tanker Body Loan	-	-	132.87	-
HDFC Bank Ltd. Tanker GJ09AU5527	-	-	761.39	-
Term Loan From HDFC Bank-3	3,978.55	11,387.88	3,800.19	13,429.70
Term Loan From HDFC Bank-4	1,152.79	3,478.55	1,100.32	4,070.23
Term Loan From HDFC Bank-5	1,629.05	11,193.60	681.00	10,266.64
	<u>21,086.06</u>	<u>37,488.98</u>	<u>32,302.50</u>	<u>42,748.89</u>
Term loan from bank secured by hypothecation of Fixed assets against which loan taken and personal guarantee of the Director.				
<b>FROM OTHER PARTIES</b>				
Sunil R Somani		8414.420		26564.420
Navneet R Somani		<u>19695.095</u>		<u>20545.095</u>
		<u><u>28109.515</u></u>		<u><u>47109.515</u></u>
<b>OTHER LONG TERM BORROWINGS</b>				
Capital Subsidy Received from DIC	2164.280		2373.210	
Less: Written Off During the year	<u>0.000</u>	2164.280	<u>208.930</u>	2164.280
		<u><u>2164.280</u></u>		<u><u>2164.280</u></u>
<b>TOTAL LONG TERM BORROWINGS</b>		<u><u>67762.772</u></u>		<u><u>92022.687</u></u>
<b>4. DEFERRED TAX LIABILITIES</b>				
Deferred Tax Liabilities (Opening)		14307.611		11729.505
Add: Of Current year		<u>1888.193</u>		<u>2578.106</u>
		<u><u>16195.804</u></u>		<u><u>14307.611</u></u>
<b>5. SHORT TERM BORROWING</b>				
<b>SECURED</b>				
Working Capital Limit from HDFC Bank Ltd		265694.499		211211.637
Current Maturities of Long-Term Debt (See Note 3)		<u>21086.057</u>		<u>32302.496</u>
		<u><u>286780.556</u></u>		<u><u>243514.133</u></u>
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.				
<b>6. TRADE PAYABLES</b>				
Due to MSME		19673.683		12405.989
Due to Others		<u>20396.956</u>		<u>1063.197</u>
		<u><u>40070.639</u></u>		<u><u>13469.186</u></u>



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PARTICULARS	30-09-2024	31.03.2024
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Particulars	Outstanding for following periods from due date of payment 30-09-2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	19673.683	0.000	0.000	0.000	19673.683
Others	20188.980	207.976	0.000	0.000	20396.956
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>39862.663</b>	<b>207.976</b>	<b>0.000</b>	<b>0.000</b>	<b>40070.639</b>

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

Note:- The information regarding applicability of 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	150.511	784.889
Advance received from Customer	15892.217	38514.844
	<u>16042.728</u>	<u>39299.733</u>

#### 8. SHORT TERM PROVISIONS

Provision for Employee Benefits		
Salary Payable	4360.310	4548.359
Unpaid Exp- PF and ESIC & PT	58.510	84.949
Provision for Gratuity	1237.983	909.031
Provision others		
Audit Fees Payable	0.000	72.000
TDS Payable	486.271	1084.806
TCS on Sale of Goods	0.000	93.524
Professional Tax Payable	31.200	25.400
GST Payable/Receivable	(1,963.89)	6119.975
GST RCM Payable	116.369	0.000
Provision for Tax	21719.984	13105.745
Electricity & Other Expenses Payable	0.000	740.489
	<u>26046.738</u>	<u>26784.278</u>



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**BEEZAASAN EXPLOTECH LIMITED**

Note No. 9 : Property, Plant & Equipments

Figure In Thousand

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As on 01.04.2024	Addition during the year	Deduction during the year	As on 30.09.2024	As on 01.04.2024	Addition during the year	Deduction during the year	As on 30.09.2024	As on 31.03.2024
<b>9.1 Tangible Assets</b>									
a. Land	19,779,048	21,972,827	-	41,751,875	-	-	-	41,751,875	19,779,048
b. Factory Building	38,947,465	761,709	-	39,709,174	3,224,576	625,058	-	35,859,540	35,722,889
c. Plant & Machinery	2,63,096,334	3,895,000	-	2,66,991,334	47,315,419	8,419,922	-	2,11,255,993	2,15,780,915
d. Computers	2,752,265	245,873	-	2,998,138	1,573,552	264,975	-	1,159,611	1,178,713
e. Vehicle- Four Wheeler	24,519,903	-	-	24,519,903	8,375,571	1,455,869	-	9,831,440	16,144,332
f. Vehicle- Two Wheeler	43,806	-	-	43,806	14,105	2,081	-	16,186	29,701
g. Electric Install. and Equip.	2,133,673	-	-	2,133,673	738,905	101,349	-	840,254	1,394,768
h. Furnitures and Fixtures	1,384,500	316,995	-	1,701,495	258,810	80,306	-	339,116	1,125,690
i. Office Equipments	6,775,669	477,923	-	7,253,592	2,934,171	558,362	-	3,492,533	3,841,498
j. Total	3,59,432,663	43,307,357	-	4,02,740,020	64,435,109	11,862,860	-	3,26,442,051	2,94,997,554
<b>9.2 Intangible Asset</b>									
a. Trademark	711,839	252,872	-	964,711	77,179	45,021	-	842,511	634,660
Total	711,839	252,872	-	964,711	77,179	45,021	-	842,511	634,660
<b>Grand Total</b>	<b>3,60,144,502</b>	<b>43,560,229</b>	<b>-</b>	<b>4,03,704,731</b>	<b>64,512,288</b>	<b>11,907,881</b>	<b>-</b>	<b>3,27,284,562</b>	<b>2,95,632,214</b>

WORK IN PROGRESS- FIXED ASSETS			
Cast Booster Plant		30.09.2024	31.03.2024
Extension of Electricity Line	13,941,875	1,014,515	-
Interest Capitalized (Cast Booster)	2,094,179	-	1,818,800
Interest Capitalized (Solar Project)	-	-	275,380
Magazine Building WIP	2,908,930	-	-
Pre Operating Exp- Cast Booster	105,000	105,000	105,000
Total Rs.	20,064,499	20,064,499	16,141,054

**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. of 366 days in a year.



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PARTICULARS	30-09-2024	31.03.2024
<b>10 .OTHER NON-CURRENT INVESTMENTS</b>		
Share of Asawara Industries Pvt Ltd	51.000	51.000
Share of Beezaasan Defence industries Pvt Lrd	51.000	51.000
	<u>102.0000</u>	<u>102.0000</u>

PARTICULARS	Period Ended 30.09.2024	Year Ended 31.03.2024
<b>11 .OTHER NON-CURRENT ASSETS</b>		
(A) Preliminary Expenses not written off	0.000	353.472
Less:Amortised/w-off during the year	0.000	353.472
	<u>0.000</u>	<u>0.000</u>
(B) Security Deposits for procurement of Business		
MGVCL Deposits- Bhanthala	3614.807	2442.173
MGVCL Deposits- Felsani	11.481	11.481
Rajasthan State Mines and Minerals Deposit	947.952	947.952
Hindustan Copper Limited. Malanjkhand- EMD & SD	6695.700	6483.700
Rashtriya Chemicals and Fertilizers Ltd Deposit	100.000	100.000
Government E Marketplace Deposit	25.000	25.000
HCL Malanjkhand Performance Security	2207.400	2207.400
Smartchem Technologies Limited	44.625	44.625
Dipikaben D Upadhyay -Rent Deposit	35.000	0.000
EMDs & Perfor. Security with Uranium Corpo.of India	7098.217	7645.429
Coal India Limited- EMD	0.000	0.000
Hindustan Copper Ltd, Khetrinagar- EMD	267.300	267.300
Hutti Gold Mines Ltd- Performance Security	1574.000	1574.000
Hq Ce, Hirak, Champawat, BRO	0.000	0.000
Moil Ltd Deposit	220.000	200.000
Rohtang Turneel BRO	250.000	250.000
Regional transport office	0.000	8.500
Chief Engineer Project Deposit (BRO)	204.000	
Cement Corp. of India	0.000	371.600
	<u>23295.482</u>	<u>22579.160</u>
Total Non- current assets	<u>23295.482</u>	<u>22579.160</u>

#### 12. INVENTORIES

(As take, valued and certified by the management)

Explosive (FG)	31534.352	8249.311
Raw Materials	207181.858	188916.672
	<u>238716.210</u>	<u>197165.983</u>

#### 13. TRADE RECEIVABLE

MSME	0.000	0.000
Other than MSME	125746.644	67539.612
	<u>125746.644</u>	<u>67539.612</u>



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**Outstanding for following periods from due date of payment upto 30.09.2024**

Particulars	< 6 months	6month-1 years	1-2 years	Total
Undisputed Trade Rec – considered good	122621.521	0.000	2625.123	125746.644
Undisputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000
Disputed Trade Rec considered good	0.000	0.000	0.000	0.000
Disputed Trade Rec considered doubtful	0.000	0.000	0.000	0.000
<b>Total</b>	<b>122621.521</b>	<b>0.000</b>	<b>2625.123</b>	<b>125746.644</b>

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

Particulars	< 6 months	6month-1 years	1-2 years	Total
Undisputed Trade Rec – considered good	64389.489	0.000	2625.123	67539.612
Undisputed Trade Rec considered doubtful	0	0	0	0
Disputed Trade Rec considered good	0	0	0	0
Disputed Trade Rec considered doubtful	0	0	0	0
<b>Total</b>	<b>64389.489</b>	<b>0</b>	<b>2625</b>	<b>67539.612</b>

**14. CASH AND CASH EQUIVALENTS**

Cash in hand	125.025	716.238
Balance with Bank	2829.673	23899.856
- in current account	<u>2954.698</u>	<u>24616.094</u>



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**15. SHORT TERM LOANS AND ADVANCES**

Advances Against Land	0.000	0.000
Magazine Building Licence Advance	0.000	0.000
Advance to Contractor	0.000	5.431
Advance Income Tax	4000.000	8500.000
CDSL/NSDL Deposit	90.000	0.000
GST Receivable (unclaimed)	0.000	0.000
TDS Receivable (Under GST)	1285.104	670.639
TDS Receivable	584.650	1373.056
TDS Refund Receivable	0.000	12.125
Deferred Expense	2121.226	0.000
HDFC Bank Ltd FDR	115.686	115.686
HDFC Bank Ltd FDR- MCL BG Colateral	32.060	32.060
HDFC Bank FDR Khetrinagar SDBG Margin	48.060	48.060
HDFC Bank Margin Ag BG-FDR-79462	716.860	
HDFC Bank FDR Khetrinagar BG Margin	17.158	17.158
Staff Advances	329.000	99.500
IT Refund Receivable	0	2694.601
Advance to Customers (Advance Payment)	20236.127	30098.912
	<u>29575.931</u>	<u>43667.228</u>

**16. REVENUE FROM OPERATION****SALES OF PRODUCT**

Sales of Explosive	963735.900	1857649.517
Samples Sales	0.000	15.160
Scrap Sales	899.023	1906.771
Other Sales	0.000	0.000
Handling Charges	5325.180	11208.132
Transportation Charges	2141.954	3706.768
	<u>972102.057</u>	<u>1874486.348</u>
Less: Sales Return	0.000	0.000
	<u>972102.057</u>	<u>1874486.348</u>

**PARTICULARS****Period Ended 30.09.2024****Year Ended 31.03.2024****17. OTHER INCOME**

Interest on FDR & Other	0.000	169.173
Interest on Income Tax Refund	0.000	0.000
Discount Account	0.000	61.471
Capital Subsidy Written Off	0.000	208.930
	<u>0.000</u>	<u>439.574</u>

**18. COST OF MATERIAL CONSUMED**

Opening Stock	188916.672	132918.534
Add: Purchases of Raw Materials	778392.286	1572176.452
	<u>967308.958</u>	<u>1705094.986</u>
Less: Closing Stock	207181.858	188916.672
	<u>760127.100</u>	<u>1516178.314</u>



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**19.CHANGES IN INVENTORIES OF FINISHED GOODS  
STOCK-IN PROCESS AND STOCK IN TRADE**

**OPENING STOCK**

Explosive Goods	8249.311	7828.517
	<u>8249.311</u>	<u>7828.517</u>

**CLOSING STOCK**

Explosive Goods	31534.352	8249.311
	<u>31534.352</u>	<u>8249.311</u>

INCREASE/(DECREASE) IN STOCK	<u>-23285.041</u>	<u>-420.794</u>
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**20.EMPLOYEES BENEFIT EXPENSES**

Staff Salary	7732.403	11751.211
Staff Gratuity Provision	351.581	957.696
Staff Insurance	0.000	26.636
Employer's Statutory Deduction -PF & ESIC	308.137	465.452
Bonus to Staff	0.000	0.000
Director's Salary	1800.000	4400.000
Staff leave Encashment	282.157	1831.608
Staff Welfare Exp	66.840	390.957
	<u>10541.118</u>	<u>19823.560</u>

**21.FINANCE COSTS**

Bank Charges	1071.822	1061.002
Bank & Other Interest	11694.501	26012.659
Financial Expenses-Term Loan	2822.061	7288.123
	<u>15588.384</u>	<u>34361.784</u>



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## PARTICULARS

Period Ended 30.09.2024

Year Ended 31.03.2024

## 22. OTHER EXPENSES

## Manufacturing &amp; Direct Expenses

Diesel & Oil Consumed	10232.132	23399.209	
Power & Fuel	6059.921	10520.976	
Coal Consumption Exp	4030.585	10527.136	
Repairs & Maint. (Plant & Mach.)	3370.779	6216.316	
Repairs Exp	563.426	2329.434	
Store & Spares Expense	4602.758	6612.085	
Transportation Expense	22277.268	71453.807	
Safety Material Expenses	415.044	939.045	
Compassion Cess	136.180	328.816	
Salary to Production Staff	14026.784	24403.063	
Testing Material Expense	137.258	561.097	
Insurance-Materials	0.000	364.706	
Insurance-Mfg Unit	0.000	1009.530	
Salary to Labour Staff	2831.016	6754.917	
Boiler Labour Charge	860.000	1660.000	
Printing & Stationery for Production	1827.208	2819.994	
Ammonium Nitrate Conver. charge	1159.555	630.011	
Security Salary Exp	1296.693	2761.460	
Mess Exp	940.054	2277.264	
Salary to Driver	720.661	206.753	
Protection Charges	454.448	1140.520	
Road Repairs Expenses	0.000	271.292	
GPRS System Service Exp	18.750	0.000	
labour Expense	0.000	514.231	
Third Party Insurance	0.000	248.509	
Tyre and Tube Exp	551.198	630.694	
Vehicle Repairs Exp	556.585	609.289	
Import Exp	0.000	568.642	
Internet Exp	151.970	317.153	
Legal Exp	0.000	13.899	
Insurance Exp- Vehicle	142.351	409.366	
Toll Tax	441.705	889.284	
PESO Licence Fee	597.217	345.550	
RTO Exp	25.700	59.480	
Petrol Exp	0.000	5.245	
Trip Expenses	458.260	1105.591	
Liquidated Damages/Risk Pur Dedu.	8.627	3948.432	
Loading & Unloading Exp	8714.193	16663.457	
Recruitment Expenses	155.778	0.000	
Other Direct Exp	0.000	111.850	
	<u>87764.104</u>	<u>87764.104</u>	<u>203628.103</u>
			203628.103

## Administration Expenses

Audit Fees	130.000	80.000	
Pooja Expense	0.000	12.440	
Misc. Office Exp.	327.381	559.285	
Printing & Stationery Expense	226.429	691.096	
Courier & Postage Exp.	4.926	107.746	
Legal & Professional Fees Exp	2930.831	4409.064	
Professional Tax Exp	2.500	2.500	
Telephone Exp.	411.064	292.620	
Preliminary Exp W/off	0.000	0.000	
FIFO Membership Renewal Fee	0.000	30.700	
Stamping Exp. for CC Limit	1082.068	2466.374	
Tender Fee Expense	567.439	969.006	
Electricity Exp. office	21.554	57.547	
Interest on Income Tax/TDS	526.417	0.000	



Interest on GST	3.980		57.545
ISO Certification & Consultancy fee E	0.000		0.000
Medical Expense	72.865		47.080
ROC Expenses	17.450		33.415
Interest on Late payment TDS/ESIC/PF	5.706		3.378
CSR Expense (incl Donation)	296.313		0.000
Income Tax Expense	308.134		161.137
Late Fee of GST	0.000		0.050
GST Exp	17.049		276.053
Plantation Exp	7.350		391.500
Software Exp	53.000		142.770
Office Rent Exp	525.000		996.050
SME IPO Expense	1031.625		
Other Misc Expense	11.033		-1.187
		8580.114	11786.169

**Selling Expenses**

Sales Promotion Expense	31.475		524.199
Tour & Travelling Expense	231.053		819.591
Foreign Tour & Travelling Expense	182.873		594.656
Advertisement Exp	29.747	475.148	50.000
		96819.366	1988.446
			217402.718



RST