

Director’s Report

To,
THE MEMBERS

Your directors are pleased to present herewith the **13th ANNUAL REPORT** together with the Audited Financial Statements and Auditors’ report thereon for the year ended 31st March, 2026.

FINANCIAL RESULTS / STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2026 are as follows:

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	21,322.74	21,639.29	21,323.53	21,639.30
Profit / (Loss) Before Depreciation, Amortization and Taxation	1,845.91	1,886.85	2,065.30	2,101.95
Depreciation and Amortization	287.23	242.29	311.00	262.07
Profit / (Loss) Before Taxation	1,558.69	1,644.57	1,755.19	1,839.88
Current Tax	336.97	374.86	366.98	401.68
Deferred Tax Liability	41.11	39.59	44.84	46.99
Minority Interest	0.00	0.00	15.91	78.91
Profit / (Loss) after Taxation	1,180.61	1,230.11	1,327.46	1,312.29

(₹ in Lakh)

PERFORMANCE REVIEW Standalone Results

During the year under review, your company has recorded total income of **Rs. 21,322.74 Lakhs** as compared to previous year’s revenue from operations of **Rs.21,639.29 Lakhs**. Net Profit after taxation was **Rs. 1,180.61 Lakhs** as compared to Net Profit after taxation of **Rs. 1,230.11 Lakhs** of previous year.

Consolidated Results

During the year under review, your company has recorded consolidated revenue from operations of **Rs. 21,323.53 Lakhs** as compared to previous year’s consolidated revenue from operations of **Rs. 21,639.30 Lakhs**. Consolidated Net Profit after taxation was **Rs. 1,327.46 Lakhs** as compared to Consolidated Net Profit after taxation of **Rs. 1,312.29 Lakhs** of previous year.

DIVIDEND AND TRANSFER TO RESERVES:

To conserve the resources, your directors do not recommend any payment of dividend for the year under review. Further, the Company has not transferred any amount to reserves during the year.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of this Report.

REGISTERED OFFICE OF THE COMPANY:

The Company has shifted its registered office of the Company from 5th Floor, Shop No. 511, Tangent Complex, Nr. Sargasan Circle, Village Sargasan, Taluka and District Gandhinagar -382421, Gujarat to 7th Floor, Office No. 701-706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat Blossom Road, Sargasan, Gandhinagar-382421, Gujarat w.e.f. January 29, 2026.

SHARE CAPITAL OF THE COMPANY:

Authorised Share Capital:

During the year under review, the Authorised share capital of the

Company has increased from Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of Face Value Re. 10/- (Rupee Ten) each to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) divided into 1,60,00,000 (One Crore and Sixty Lakhs only) Equity Shares of Face Value Re. 10/- (Rupee Ten) each by way of Special resolution passed in the Extra-ordinary General Meeting held on 18th December 2025.

Issued, Subscribed and Paid-up Share Capital:

During the year under review, the Board of Directors, at its meeting held on 2nd March, 2026, has allotted 22,30,641 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 236/- per share (including a premium of Rs. 226/- per share) on a preferential basis to persons belonging to the Promoter and Promoter Group category, for consideration other than cash, aggregating to Rs. 52,64,31,276/-, in lieu of acquisition of 34.84% shareholding in Asawara Earthtech Limited.

As on 31st March 2026, the Issued, Subscribed and Paid-up share capital of the Company was Rs. 15,15,17,740/- (Rupees Fifteen Crores Fifteen Lakhs Seventeen Thousand Seven hundred forty only) divided into 1,51,51,774 (One Crore Fifty-one lakhs fifty-one thousand seven hundred seventy-four only) Equity Shares of Face Value Re. 10/- (Rupee Ten only) each.

The Members had approved the issuance of the aforesaid Equity Shares by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 18th December, 2025. Subsequently, the said equity shares were made available for trading on BSE Limited with effect from Friday, June 5, 2026.

The equity shares so allotted rank pari passu with the existing equity shares of the Company in all respects and are subject to the applicable lock-in requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

HOLDING, SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

- During the financial year under review, the Company acquired 3,47,480 equity shares representing 34.84% of the paid-up share capital of M/s. Asawara Earthtech Limited. Consequently, M/s. Asawara Earthtech Limited has become an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013.

- During the financial year under review, the Company incorporated a wholly-owned subsidiary namely Beezaasan Safetycord Limited, on 21.10.2025. The Company holds 100% of the paid-up share capital of the said company and accordingly, it has become a wholly-owned subsidiary of the Company.

- During the year under review, Asawara Industries Limited has become wholly owned subsidiary of the Company, as the Company has increased its stake from 51% to 100%.

- There has been no change in the nature of business of these subsidiaries and associates.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at <https://beezaasan.com>

- The details of subsidiaries in prescribed form of AOC-1 are given as **Annexure-I**.

DIRECTORS/KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the Board:

Ms. Ankita Choudhary (Membership No. A59161) resigned from the position of Whole Time Company Secretary of the Company w.e.f. April 10, 2025. Subsequently, Mrs. Aakansha Kamley (Membership No. A69141) was appointed as Whole Time Company Secretary of the Company w.e.f. May 29, 2025.

Mr. Sanjay Shrivastava was appointed as an Additional Director of the Company by the Board of Directors with effect from 25.11.2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Further, his appointment as Whole time Director is approved by way of postal ballot on 13.02.2026.

As on 31.03.2026 the Board of Directors consist as follows:

Name	Category
Sunilkumar Somani	Promoter - Whole Time Director
Navneetkumar Somani	Promoter - Managing Director (Chairman)
Rajan Somani	Promoter - Executive Director
Sanjay Shrivasatava	Non-Promoter - Whole Time Director
Mukesh Kumar Rathi	Non-Promoter - Independent Director
Suraj Sharma	Non-Promoter - Independent Director
Ritika Bajaj	Non-Promoter - Non-Executive Director

The term of Navneetkumar Somani (DIN: 01782793) as Chairman and Managing director will be expiring on 21/08/2027. Based on

his skills, vast experience, knowledge, performance evaluation and recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors, it is proposed to re-appoint him for the 3 (Three) years effective from 22/08/2027.

Further, the term of Mr. Sunilkumar Somani (DIN: 01766897) as a Whole-time Director will be expiring on 21/08/2027. Based on his skills, vast experience, knowledge, performance evaluation and recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and the Board of Directors, it is proposed to re-appoint him for the 3 (Three) years effective from 22/08/2027.

The proposed reappointment shall be subject to the approval of the members at the ensuing 13th Annual General Meeting. His brief resume, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Notice AGM.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed hereunder, Mr. Rajan Somani and Mr. Sunilkumar Somani will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for re-appointment. The Board recommends passing necessary resolution.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure – II** to this Report.

DIRECTORS’ RESPONSIBILITY STATEMENT:

It is hereby stated that:

- In the preparation of the annual financial statement, the applicable accounting standards had been followed and that no material departures have been made for the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that year.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on going concern basis.
- The Directors laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS OF THE BOARD:

During the year under review, the Board of Directors duly met 11 times and the details of attendance of Directors are as follows:

Date of the Board Meeting	Mr. Navneet Somani	Mr. Sunil Somani	Mr. Rajan Somani	Mr. Sanjay Shrivastava	Mr. Suraj Sharma	Mr. Mukesh Kumar Rath	Ms. Ritika Bajaj
12.05.2025	✓	✓	✓	-	✓	✓	✓
13.05.2025	✓	✓	✓	-	✓	✓	✓
20.05.2025	✓	✓	✓	-	✓	✓	✓
29.05.2025	✓	✓	✓	-	✓	✓	✓
30.06.2025	✓	✓	✓	-	✓	✓	✓
04.08.2025	✓	✓	✓	-	✓	✓	✓
02.09.2025	✓	✓	✓	-	✓	✓	✓
04.09.2025	✓	✓	✓	-	✓	✓	✓
13.10.2025	✓	✓	✓	-	✓	✓	✓
13.11.2025	✓	✓	✓	-	✓	✓	✓
25.11.2025	✓	✓	✓	-	✓	✓	✓
18.12.2025	✓	✓	✓	✓	✓	✓	✓
13.01.2026	✓	✓	✓	✓	✓	✓	✓
29.01.2026	✓	✓	✓	✓	✓	✓	✓
02.03.2026	✓	✓	✓	✓	✓	✓	✓
Total Number of Meetings Attended	15/15	15/15	15/15	4/4	15/15	15/15	15/15

The gap between two Board Meetings was well within the limit as prescribed in the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed. Minutes Book was maintained for the purpose.

INDEPENDENT DIRECTORS:

Declarations:

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

Independent directors' meeting:

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in financial year without attendance of Non-Independent directors and members of the Management. Accordingly, Independent Directors of the Company met on Thursday, 29 May, 2025 and:

- reviewed the performance of Non-Independent directors of the company and the board as a whole;
- assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In the opinion of the Board, all the Independent Directors possess

requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

CORPORATE GOVERNANCE:

Since the company is listed on SME platform of BSE, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. Hence no Corporate Governance Report is disclosed in this Annual Report.

However, as a good corporate governance practice, the Company has been complying some of the important compliance in connection with the aforesaid provisions / regulations voluntarily.

FAMILIARIZATION POLICY:

The Board recognizes the importance of familiarization for Independent Directors and ensures that they receive adequate exposure to the Company's business operations, industry landscape and the overall business model at the time of their induction. Upon joining, Independent Directors are provided with an overview of the Company, its industry, key operational processes, and other relevant aspects to enable them to understand the business environment effectively.

The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company at the www.beezaasan.com.

CONSTITUTION OF COMMITTEES:

Various committees were constituted during the financial year 2025-26 which are as under:

Audit Committee:

Audit Committee which comprised of following Directors as its members:

Name	Designation	Category
Mukesh Kumar Rath	Chairman	Non-Executive Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Navneetkumar Somani	Member	Managing Director

Date of Meeting of Audit Committee- 29.05.2025, 04.08.2025, 02.09.2025, 13.10.2025 and 13.11.2025 which has been attended by all the committee members.

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company has established a vigil mechanism and oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

Nomination & Remuneration Committee:

Nomination & Remuneration Committee which comprised of following Directors as its members:

Name	Designation	Category
Ritika Bajaj	Chairperson	Non-Executive Non-Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Mukesh Kumar Rath	Member	Non-Executive Independent Director

Date of Meeting of Nomination & Remuneration Committee – 29.05.2025 & 25.11.2025, which has been attended by all the committee members

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to the requirements of Section 134 and 178 of the Company Act, 2013, read with relevant rules framed thereunder, the Board has framed a Remuneration Policy. The policy on appointment of Board Members and policy on remuneration

of the Directors, KMPs and Senior Managerial Personnel is attached as per **Annexure - III** and can be accessed at the company's website at www.beezaasan.com.

This policy inter-alia, provides

- a. The criteria for determining qualifications, positive attributes and independence of directors; and
- b. Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- Regularly review the Human Resource function of the Company
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Stakeholders Relationship Committee:

Stakeholders Relationship Committee which comprised of following Directors as its members:

Name	Designation	Category
Ritika Bajaj	Chairperson	Non-Executive Non-Independent Director
Suraj Sharma	Member	Non-Executive Independent Director
Sunilkumar Somani	Member	Whole-time Director

Date of Meeting of Stakeholders Relationship Committee – 29.05.2025 which has been attended by all the committee members.

FORMAL ANNUAL EVALUATION:

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee and the Board has decided that the evaluation shall be carried out by the Board only and the Nomination Remuneration Committee will only review its implementation and compliance. Further, as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from Management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual directors.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

LOANS FROM DIRECTOR:

The balances of monies accepted by the Company from Directors at the beginning of the year was Rs. 2,04,20,052/- and at the close of year was Nil.

LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given, guarantees provided and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

MAINTENANCE OF COST RECORDS AND COST AUDIT:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records as prescribed under the said Rules for the financial year 2025–26.

The Board of Directors, on the recommendation of the Audit Committee, had appointed M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387), as the Cost Auditors of the Company for the financial year 2026-27 to audit the cost records

maintained by the Company.

Necessary resolution for ratification of remuneration of cost auditor is proposed to be passed by shareholders in ensuing Annual General Meeting. The Board of Directors recommends passing resolution.

PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable**

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during financial year under review.

ANNUAL RETURN:

A copy of the Annual Return of the company for the financial year ended on March 31, 2026 as provided under section 92(3) of the Act, in the prescribed form, will be hosted on the Company's website and can be accessed at <https://www.beezaasan.com/>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE AND MATERNITY BENEFIT:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is also in compliance of applicable provisions of Maternity Benefit Act, 2017.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

STATUTORY AUDITORS AND THEIR OBSERVATION:

M/s. PSV Jain & Associates, Chartered Accountants (Firm Registration No. 131505W), were appointed as the Statutory Auditors of the

Company to hold office for a term of five consecutive years from the conclusion of the 11th Annual General Meeting (AGM) held on 31st August, 2024, until the conclusion of the AGM to be held for the financial year ending 31st March, 2029.

The Statutory Auditors' Report issued by M/s. PSV Jain & Associates for the financial year ended 31st March, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

APPOINTMENT OF SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. Parikh Dave & Associates, A Peer Reviewed Firm of Practicing Company Secretaries, Ahmedabad were appointed as Secretarial Auditors of the Company for conduct Secretarial Audit for Financial Year 2025–2026 at remuneration as may be mutually agreed between the Practicing Company Secretary and Board of Directors.

Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - V** to this report.

Regarding the qualification mentioned by Secretarial Auditors, Management would like to mention that it will remain more cautious for ensuring compliance of applicable laws. Also, the Company has initiated corrective steps for ratifying the composition of Board.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company's internal control system commensurate with the size, scale and complexity of its operations and they are well defined. Management and the Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems of the Company with reference to the Financial Statement, its compliance with standard operating procedures, accounting procedures and policies. Internal Auditor's reports are placed before the Audit Committee for its review. Based on the report of Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthening the controls continuously. Significant audit observations, if any, and corrective actions suggested and taken are presented to the Audit Committee.

Our internal control system, supports orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. During the year under review, no material weakness is reported and observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected

fraud or violation of the Company's Code of Conduct or policy.

INTERNAL AUDIT:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes.

An audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

PARTICULARS OF EMPLOYEES:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure- VI**; and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate, business risks, financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors have adopted a policy on CSR as recommended by the CSR committee duly constituted and the said policy is available on the Company's website www.beezaasan.com.

Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is given in **Annexure VII**, which forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder: -

Conservation of Energy:

1. The steps taken or impact on conservation of energy: The

Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy. Company has not taken any step for utilizing alternate sources of energy.
3. The capital investment on energy conservation equipments. Company has not made any capital investment on energy conservation equipments.

Technology Absorption

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

(a) The details of technology imported	NIL
(b) The year of import	NIL

(c) Whether the technology has been fully absorbed	NIL
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(e) The expenditure incurred on Research & Development	NIL

Foreign Exchange Earning and Outgo: NIL

HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Company’s Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

ACKNOWLEDGMENT:

Your directors are thankful to regulatory and Government authorities, bankers, clients, and suppliers of the Company for their co-operation and also wish to place on record the contribution made by the all the workers, members of the staff and executives of the Company at all levels for the progress of the Company.

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part “A”: Subsidiary companies			
Particulars	Details	Details	Details
Name of the subsidiary	Asawara Industries Limited	Beezaasan Defence Industries Limited	Beezaasan Safetycord Limited
The date since when subsidiary was acquired	1st August, 2023	29th November, 2023	21st October, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2026	31st March, 2026	31st March, 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
Share capital	1.00	1.00	1.00
Reserves & surplus	326.22	19.890	(0.31)
Total assets	622.03	387.313	0
Total liabilities	622.03	387.313	0
Investments	0.000	0.000	0
Turnover	896.93	149.982	0
Profit (Loss) before taxation	194.91	8.989	(31.913)
Provision for taxation	33.68	0.000	0
Profit (Loss) after taxation	161.22	8.989	(31.913)
Proposed Dividend	0	0	0
% of shareholding	100%	51%	100%

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

1. Names of subsidiaries which are yet to commence operations – Beezaasan Safetycord Limited
2. Names of subsidiaries which have been liquidated or sold during the year – None

Part “B”: Associates and Joint Ventures	
Particulars	Details
Name of the Associate or Joint Venture	Asawara Earthtech Limited
Latest audited Balance Sheet Date	31/03/2026
Date on which the Associate or Joint Venture was associated or acquired	2nd March, 2026
No. of shares held by the Company in associate/joint venture on the year end	3,47,480
Amount of Investment in associate/joint venture	Rs. 5,264.32
Extent of Holding %	34.84%
Description of how there is significant influence	
Reason why the associate/joint venture is not Consolidated	N.A.
Net worth attributable to shareholding as per latest balance sheet	397.90
a. Share of profit/loss for the year - Considered in consolidation	0.89
b. Share of profit/loss for the year - Not considered in consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. -N.A.
3.

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

Annexure – II

Management Discussion and Analysis Report

1. Industry Structure and Developments

The industrial explosives sector plays a vital role in a nation's economic growth, industrial development, and strategic capabilities. Industrial explosives are extensively utilized across mining operations, including coal, iron ore, and limestone extraction, as well as in quarrying and large-scale infrastructure projects such as tunnels, roads, and dams. Their application enables efficient rock blasting, significantly reducing project timelines and operational costs.

The sector also contributes substantially to the broader economy by supporting an extensive supply chain comprising raw material suppliers, transportation providers, and component manufacturers. In addition, it generates skilled employment opportunities in manufacturing, engineering, and logistics. By facilitating mining and infrastructure development, the industry indirectly supports key sectors such as power generation, steel production, and construction.

Beezaasan Explotech Limited operates in the defence and industrial explosives segment, which is integral to both national security and infrastructure development. The industry continues to witness steady demand driven by sustained investments in infrastructure projects, ongoing mining activities, and increased government expenditure on defence modernization.

2. Opportunities and Threats

Opportunities

- Government Policy Support: Continued emphasis on indigenous manufacturing through initiatives such as *Make in India* and *Aatmanirbhar Bharat* is expected to create significant growth opportunities for domestic defence and explosives manufacturers.
- Expansion in Mining Activities: Growing demand for coal, minerals, and other natural resources is driving increased mining operations, thereby supporting demand for industrial explosives.
- Export Growth Prospects: Strengthening international relations and increasing acceptance of Indian-made products present opportunities to expand exports to friendly and emerging markets.
- Technological Advancement: Adoption of advanced manufacturing technologies, automation, and enhanced safety systems can improve operational efficiency, product quality, and competitiveness.

Threats

- Regulatory and Compliance Challenges: The industry operates within a highly regulated framework requiring strict adherence to safety, environmental, and defence-related regulations, which may increase compliance costs.
- Volatility in Raw Material Prices: Fluctuations in the availability and cost of key raw materials may impact production schedules and profitability.
- Operational and Security Risks: Given the nature of explosives manufacturing, the business is exposed to heightened safety, security, and operational risks that require continuous monitoring and mitigation.

- Geopolitical and Supply Chain Uncertainties: Global economic conditions, geopolitical tensions, and disruptions in supply chains may adversely affect the availability of inputs and export opportunities.

3. Outlook

The outlook for FY 2026–27 remains positive, supported by the Government's continued focus on infrastructure development, mining expansion, and defence modernization. The Company is well-positioned to capitalize on emerging opportunities and strengthen its market presence through strategic growth initiatives, including:

- Expansion of manufacturing capacity to meet growing market demand.
- Continued investment in research and development aimed at enhancing product safety, efficiency, and innovation.
- Establishment of strategic partnerships and technology collaborations to improve operational capabilities and product offerings.
- Commencement of operations at new manufacturing facilities, which is expected to significantly contribute to the Company's production capacity, revenue growth, and overall business performance.

4. Risk Management

The Company has established a comprehensive risk management framework to identify, assess, monitor, and mitigate risks that may impact its business operations and strategic objectives. The framework enables proactive risk management and supports sustainable business growth.

The key risks identified by the Company and the corresponding mitigation measures are as follows:

- Operational Risks:** Mitigated through robust standard operating procedures (SOPs), stringent safety protocols, regular audits, employee training programmes, and continuous monitoring of manufacturing processes.
- Regulatory and Compliance Risks:** Managed through periodic legal and regulatory reviews, internal compliance assessments, and adherence to applicable statutory, environmental, and industry-specific regulations.
- Market and Business Risks:** Addressed through customer diversification, expansion into new markets and geographies, strengthening customer relationships, and continuous evaluation of emerging business opportunities.
- Technology and Innovation Risks:** Mitigated through ongoing investments in research and development, technology upgrades, process improvements, and strategic collaborations aimed at enhancing operational efficiency and maintaining competitiveness.

The Company regularly reviews its risk management practices to ensure that potential risks are effectively identified and managed in a dynamic business environment.

5. Internal Control Systems and Their Adequacy

The Company has established and maintained an adequate system

of internal financial controls and internal control mechanisms commensurate with the nature, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

The internal control framework, inter alia, ensures:

- Accuracy and reliability of financial and operational records.
- Safeguarding and optimal utilization of the Company's assets.
- Efficiency and effectiveness of business processes and operations.
- Compliance with applicable statutory, regulatory, and internal policy requirements.
- Timely identification and mitigation of operational and financial risks.

The effectiveness of the internal control systems is regularly reviewed through internal audits, management reviews, and independent evaluations by statutory auditors. Audit observations and recommendations are periodically placed before the Audit Committee and the Board of Directors, and necessary corrective actions are implemented promptly to strengthen the control environment.

The Board is of the opinion that the Company's internal control systems are adequate and operating effectively.

6. Discussion on Financial Performance with Respect to Operational Performance

During FY 2025–26, the Company achieved**:

- Revenue from Operations: Rs. 21,158.12 Lakhs**
- EBITDA Margin: Rs. 1971.54 Lakhs**
- Net Profit: Rs. 1,180.61 Lakhs**

** Standalone Figures

Growth was primarily driven by higher production volume, cost optimization, and prudent working capital management. Rising input costs were partly mitigated through improved procurement strategies and automation in manufacturing.

7. Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other generally accepted accounting principles in India. The Company has consistently applied the prescribed accounting policies in the preparation of its financial statements.

The Statutory Auditors have not made any qualification, reservation, adverse remark, or disclaimer in their Audit Report for the financial year under review.

A. Statutory

The Company has complied with all applicable statutory and regulatory requirements during the year under review.

Compliance

A compliance certificate/report on adherence to the provisions of various applicable laws is periodically placed before the Board of Directors. The Company has established appropriate systems and processes to ensure timely compliance with the provisions of the Companies Act, 2013, rules made thereunder, applicable SEBI regulations, and other relevant laws and regulations governing its operations.

B. Forward-Looking

This Management Discussion and Analysis Report contains certain forward-looking statements concerning the Company's future business prospects, performance, growth strategies, and industry outlook. These statements are based on current expectations, assumptions, estimates, and projections regarding future events and are subject to various risks and uncertainties, including economic conditions, government policies, regulatory changes, geopolitical developments, market dynamics, and other factors beyond the Company's control.

8. Human Resources and Industrial Relations

The Company recognizes its human resources as a key driver of sustainable growth and operational excellence. Employee engagement, skill enhancement, workplace safety, and professional development continue to remain integral to the Company's human resource strategy.

The Company is committed to fostering a positive work environment that encourages learning, collaboration, and high performance. During the year under review, industrial relations remained cordial and harmonious at all levels of the organization.

Key human resource initiatives undertaken by the Company include:

- Regular safety, technical, and compliance training programmes to enhance employee competence and promote a strong safety culture.
- Employee welfare and well-being initiatives aimed at improving workplace satisfaction and overall quality of work life.
- Performance-based evaluation and incentive programmes designed to recognize and reward employee contributions.
- Continuous learning and development initiatives to strengthen leadership capabilities and support career growth opportunities.

The Company remains committed to maintaining a safe, inclusive, and motivating workplace while fostering a culture of accountability, innovation, and continuous improvement.

9. Environmental, Social, and Governance (ESG) Initiatives

The Company remains committed to conducting its business in a responsible and sustainable manner, with a strong focus on environmental stewardship, social responsibility, and sound corporate governance. Sustainability principles are embedded in the Company's operational practices and long-term business strategy.

Key sustainability and ESG initiatives undertaken by the Company include:

- Adoption of environmentally responsible practices for the safe handling, treatment, and disposal of hazardous waste in compliance with applicable regulations.

- Continuous efforts to minimize the environmental impact of operations through efficient resource utilization, pollution control measures, and process improvements.
 - Implementation of community development and welfare initiatives in and around the areas where the Company operates, contributing to the socio-economic well-being of local communities.
- Integration of Environmental, Social, and Governance (ESG) considerations into strategic planning, risk management, and business decision-making processes.
 - The Company remains committed to enhancing its sustainability performance and creating long-term value for all stakeholders while maintaining high standards of safety, environmental protection, and corporate governance.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

Ratio	FY 2025-26 Ratio	FY 2024-25 Ratio	% Variance	Reason for Variance
(a) Current Ratio	2.63	4.05	-35.03	Current Ratio has been decreased due to increase in Short Term Borrowing and Current Liabilities.
(b) Debt-Equity Ratio	0.23	0.23	-2.87	D/E Ratio has been maintained due to simultaneous increase in both Shareholders Fund and Borrowings.
(c) Debt Service Coverage Ratio	4.71	3.49	34.86	DSCR has increased due to decrease in finance cost during the year.
(d) Return on Equity Ratio	0.09	0.21	-53.79	ROE has been decreased due to increase in Shareholders Funds during the year.
(e) Inventory Turnover Ratio	6.81	9.59	-29.00	Inventory Turnover Ratio reduced due to increase in average inventory during the year.
(f) Trade Receivables Turnover Ratio	22.43	33.04	-32.11	Trade Receivable Turnover Ratio has been decreased due to increase in average trade receivable during the year.
(g) Trade Payables Turnover Ratio	49.14	763.14	-93.56	Trade Payables Turnover Ratio has been decreased due to increase in average trade payables.
(h) Net Capital Turnover Ratio	4.31	4.91	-12.07	Net Capital Turnover Ratio has been decreased due to increase in working capital during the year.
(i) Net Profit Ratio	5.58	5.72	-2.48	Net Profit Ratio has been decreased slightly due to decrease in profit during the year.
(j) Return on Capital Employed	10.05	18.00	-44.15	ROCE has been decreased due to increase in shareholders fund during the year.
(k) Return on Investment	7.72	12.81	-39.71	ROI has been decreased due to increase in shareholders fund during the year.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

During the year 2025-26, the Net Worth of the Company has been increased from Rs. 9603.97 Lacs to Rs. 15287.38 Lacs. This increase is mainly due to Increase in Share Capital & Securities Premium. The Profit after tax (PAT) also decreased from Rs. 1230.11 lacs to Rs. 1180.61 Lacs.

As the Net Worth of the Company has been increased and there is decreased in the PAT, the resulting Return on Net Worth has been decreased from 12.81 times to 7.72 times.

Cautionary Statement

Statements in this report relating to the Company’s objectives, projections, outlook, estimates, and expectations may be considered “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on various economic, regulatory, and operational factors.

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

Annexure – III
Policy on Directors’ Appointment and Remuneration

1. OBJECTIVE:

The Nomination and Remuneration Committee (“NRC”) has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee operates in accordance with the Nomination and Remuneration Policy approved by the Board of Directors.

The primary objectives of the Committee are as follows:

- a. To identify, evaluate, and recommend to the Board suitable candidates for appointment, re-appointment, and removal of Directors, Key Managerial Personnel (KMPs), and members of Senior Management.

b. To formulate criteria for determining qualifications, positive attributes, independence of Directors, and evaluation of the performance of the Board, its Committees, and individual Directors.

c. To assess the performance of Directors, Key Managerial Personnel, and Senior Management Personnel and provide recommendations to the Board for their effective evaluation and development.

2. DEFINITIONS:

A. Key Managerial Personnel:

- Key Managerial Personnel means—
- i. Chief Executive Officer or the Managing Director or the Manager;

ii. Company Secretary;

iii. Whole-Time Director;

iv. Chief Financial Officer; and such other officer as may be prescribed

B. Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE:

The Nomination and Remuneration Committee, inter alia, performs the following functions:

- a. Formulates the criteria for determining qualifications, positive attributes, integrity, expertise, and independence of Directors and recommends suitable candidates for appointment to the Board.

b. Recommends to the Board the appointment, re-appointment, removal, and succession planning of members of Senior Management and Key Managerial Personnel.

c. Carries out the evaluation of the performance of individual Directors, the Board as a whole, and its Committees, and makes appropriate recommendations to the Board regarding appointment, re-appointment, continuation, or removal based on such evaluations.

d. Recommends to the Board policies relating to the remuneration of Directors, Key Managerial Personnel, and Senior Management

Personnel, including remuneration structures, incentives, benefits, and performance-linked compensation for Executive Directors.

- e. Reviews and makes recommendations to the Board on matters relating to the continuation in office of any Director, including the suspension or termination of services of an Executive Director, subject to applicable laws, regulations, and contractual terms.

f. Ensures that the remuneration framework is fair, reasonable, and sufficient to attract, retain, and motivate qualified individuals, while maintaining a clear linkage between remuneration and performance and aligning it with appropriate industry benchmarks.

g. Formulates and recommends a policy on Board diversity to ensure an appropriate balance of skills, experience, knowledge, gender, and other relevant attributes on the Board.

h. Develops and periodically reviews succession plans for the Board of Directors, Key Managerial Personnel, and Senior Management to ensure leadership continuity and long-term organizational stability.

i. Performs such other functions and exercises such powers as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

4. MEMBERSHIP:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b. Minimum two (2) members shall constitute a quorum for the Committee meeting.

c. Membership of the Committee shall be disclosed in the Annual Report.

d. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN:

- a. Chairman of the Committee shall be an Independent Director.

b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders’ queries.

6. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

7. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING:

All matters placed before the Committee shall be decided by a majority of votes of the members present and voting at the meeting. Any decision so taken shall be deemed to be a valid decision of the Committee for all purposes.

In the event of an equality of votes on any matter, the Chairperson of the meeting shall have a casting vote in addition to his/her vote, and the matter shall be decided accordingly

9. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d. Determining the appropriate size, diversity and composition of the Board;
- e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the company subject to the provision of the law and their service contract;

10. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.

- c. To consider any other matters as may be requested by the Board.
- d. Professional indemnity and liability insurance for Directors and senior management.

11. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

12. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non- Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

13. REMUNERATION TO EXECUTIVE DIRECTORS:

Components:

Base Salary
Short-term incentive
Long-term incentive
Retrial Benefits

14. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits

15. POLICY ON BOARD DIVERSITY:

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge etc. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one woman director.

16. EVALUATION:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

17. REMOVAL & RETIREMENT:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts,

Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board/ Chairman & Managing Director/ Joint Managing Director will have the discretion to retain the Director or Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

18. POLICY REVIEW:

This Policy shall be subject to review as may be deemed necessary and in accordance with any regulatory amendments. This policy shall be deemed to be amended/or modified pursuant to any amendment or modification or replacement or reenactment of SEBI(LODR) Regulations, 2015 or any other laws and/or Regulations as amended, modified, replaced or re-enactment from time to time by the SEBI, Govt. of India and/or any other regulating authority.

DIRECTORS:

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales Marketing/ Administration/ Research/ Corporate Governance/ Technical Operation or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and Values.
- Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

INDEPENDENT DIRECTOR:

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

TERM/TENURE:

Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification/ experience, merits, performance of each employee.

Annexure – IV
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms’ length basis.

2.Details of material contracts or arrangement or transactions at arm’s length basis:

Name of Related Party (As mentioned in AS-18)	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Navneetkumar Radheshyam Somani	Managing Director	Rent Payment	1st April, 2025 to 31st March, 2026	5,16,000	N.A.	NIL
Sunilkumar Radheshyam Somani	Whole-time Director	Rent Payment	1st April, 2025 to 31st March, 2026	3,00,000	N.A.	NIL
Rajan Enterprise	Firm in which Directors are partners	Purchase of Goods	1st April, 2025 to 31st March, 2026	97,720.42	N.A.	NIL
Rajan Enterprise	Firm in which Directors are partners	Sale of Goods	1st April, 2025 to 31st March, 2026	17,53,92,000	N.A.	NIL
Rajan Enterprise	Firm in which Directors are partners	Payment of Contracts / Services	1st April, 2025 to 31st March, 2026	3,10,93,189.20	N.A.	NIL
Asawara Earthtech Limited (Formerly known as Asawara Earthtech Private Limited)	A private company in which a director or manager or his relative is a member or director	Payment of Contracts / Services	1st April, 2025 to 31st March, 2026	18,28,000.00	N.A.	NIL
Asawara Earthtech Limited (Formerly known as Asawara Earthtech Private Limited)	A private company in which a director or manager or his relative is a member or director	Receipts of Services	1st April, 2025 to 31st March, 2026	5,000.00	N.A.	NIL
Asawara Earthtech Limited (Formerly known as Asawara Earthtech Private Limited)	A private company in which a director or manager or his relative is a member or director	Payment of Rent	1st April, 2025 to 31st March, 2026	60,000.00	N.A.	NIL
Asawara Industries Limited (Formerly known as Asawara Industries Private Limited)	Subsidiary Company	Purchase of Goods	1st April, 2025 to 31st March, 2026	9,03,67,902.46	N.A.	NIL

Note: Appropriate approvals have been taken for related party transactions wherever required. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

Form No. MR-3
SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as BEEZAASAN EXPLOTECH PRIVATE LIMITED)
CIN: L24111GJ2013PLC076499
7th Floor, Office No. 701- 706,733&734,
Swagat Twin City Highstreet & Swagat Kingsland,
Swagat Blossom Road,
Sargasan, Gandhinagar- 382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BEEZAASAN EXPLOTECH LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider

Trading) Regulations, 2015;

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;
- Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018-Not applicable during the year under review;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Since the securities of the Company are listed on SME platform of BSE Limited, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. *However, during the period from 25th November, 2025 to 31st March, 2026 the Company did not meet requirement as prescribed under provision of section 149(4) of the Companies Act, 2013 which mandates that at least one third of the total number of directors shall be Independent Directors.*

We further report that:

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis,

Annexure - A

the Company has generally complied with the following laws applicable specifically to the Company:

- a. The Indian Boilers Act, 1923
- b. The Standards of Weights and Measures Act, 1985;
- c. The Explosives Act, 1884;
- d. The Environment (Protection) Act, 1986;
- e. The Water (Prevention & control of pollution) Act, 1974
- f. The Air (Prevention and Control of Pollution) Act, 1981;
- g. The Legal Metrology Act, 1999;
- h. The Public Liability Insurance Act, 1991.
- i. Explosives Rules, 2008

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board that took place during the year under review were carried out is in compliance of the provisions of Act. *However, during the period from 25th November, 2025 to 31st March, 2026 the Company did not meet requirement as prescribed under provision of section 149(4) of the Companies Act, 2013 which mandates that at least one third of the total number of directors shall be Independent Directors.*

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, Meetings which were called at a shorter notice to transact business which were considered urgent by the management have been held in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

- 1. As approved by Board of Directors at its meeting held on 30th June, 2025 the Company has increased its stake in Asawara

Industries Limited from 51% to 100%.

- 2. The Company has incorporated wholly owned subsidiary namely Beezaasan Safetycord Limited on 21st October, 2025.
- 3. At the Extra Ordinary General Meeting held on 18th December, 2025, the Company has obtained approval from shareholders for the following :
 - a. Increase in Authorised Shre capital from Rs. 15 Crore to Rs. 16 Crore divided into 1,60,00,000 Equity shares of Rs. 10/- each.
 - b.Acquisition of 34.84% equity stake in Asawara Earthtech Limited.
 - c.Issue of 22,30,641 Equity Shares of Company to Promoters and Promoter Group on Preferential basis for acquisition of 3,47,480 i.e. 34.84% shareholding of M/s. Asawara Earthtech Limited ("AEL") shares for consideration other than cash (Share Swap).

- 4. On 02nd March, 2026, the Board of Directors allotted 22,30,641 equity shares of ₹10 each at an issue price of ₹236 per share through preferential allotment. This allotment was made for acquiring 3,47,480 shares, representing 34.84% of the shareholding in M/s. Asawara Earthtech Limited ("AEL"), by way of a share swap. Subsequently, on 05th June, 2026, the Company obtained trading approval from BSE (SME) for the said equity shares.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

Place: Ahmedabad
Date: 27/07/2026

UDAY DAVE
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:6545 C. P. No.: 7158
UDIN: F006545H000947122

To,
The Members,
BEEZAASAN EXPLOTECH LIMITED
CIN: L24111GJ2013PLC076499

Our report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

Place: Ahmedabad
Date: 27/07/2026

UDAY DAVE
PRACTICING COMPANY SECRETARY
PARTNER
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:6545 C. P. No.: 7158
UDIN: F006545H000947122

Annexure-VI

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of the remuneration* of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2026:

(₹ in Lakh)

SN	Name of the Directors	Remuneration	Median Remuneration	Ratio (times)
1	Mr. Navneetkumar Somani (Managing Director)	1,08,333	21,896	4.95
2	Mr. Rajan Somani (Director)	63,333		2.89
3	Mr. Sunilkumar Somani (Whole-Time Director)	58,333		2.66

* Monthly Remuneration

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Directors	% Increase / Decrease
1	Mr. Navneetkumar Somani (Managing Director)	(45.83)
2	Mr. Rajan Somani (Director)	(36.67)
3	Mr. Sunilkumar Somani (Whole-time Director)	(33.33)
4	Mr. Kamlesh Panchal (Chief Financial Officer)	10.80%
5	Mrs. Aakansha Kamley (Company Secretary)	NA*

*Company Secretary has been appointed first time for the year 2025-26, hence this is not applicable.

iii. The percentage decrease in the median remuneration of employees in the financial year: (17.78)

iv. The Company has 317 employees on the rolls of Company as on 31st March, 2026.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

Average Increase in the Salary of Non-Managerial Employees is 10%, while the Average Decrease in salary of Managerial Employees are – (40.65) %

* The average remuneration of managerial personnel shows a decrease of – (40.65) % as compared to the previous year as approved by Board of Directors.

vi. There are no variable components of remuneration.

vii. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

Annexure-VII

Annual Report on CSR Activities for Financial Year 2025-2026

1. Brief outline on CSR Policy of the Company:

CSR policy sets out the Company's commitment & approach towards Corporate Social Responsibility based on our legacy of 'Giving Back to Society'. The Company is committed to improving the quality of life of the communities we serve through the CSR theme of 'Building Sustainable Livelihoods'. The Company endeavours to facilitate livelihood opportunities & socio- cultural development in areas of its operations.

The Company's CSR Activities mainly focus on the following areas:

• Healthcare Support:

- Dengue and Malaria: These mosquito borne diseases are prevalent in rural and slum areas due to stagnant water and poor sanitation. Awareness campaigns, mosquito control measures, and medical camps will be organized.
- Seasonal Flu and Viral Fevers: Flu outbreaks during monsoons and winters impact rural populations. Vaccination drives and community education will help in prevention.
- Provide financial assistance and medical equipment to hospitals and clinics serving underprivileged communities.

• Poverty Relief Initiatives:

- Distribute essential supplies, including food, clothing, and hygiene kits, to families below the poverty line.
- Implement self-sustaining livelihood programs to empower economically disadvantaged individuals.

• Primary Education Support:

- Tackle issues such as lack of proper infrastructure, inadequate resources, and shortage of qualified teachers in rural areas.
- Enhance educational infrastructure by setting up and supporting schools, libraries, and digital learning centers.

2. Composition of CSR Committee:

Name of Committee Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mukesh Kumar Rathi (DIN: 10788856)	Chairperson / Independent Director	1	1
Sunilkumar Somani (DIN: 01766897)	Member / Whole-time Director	1	1
Rajan Somani (DIN: 10440137)	Member / Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.beezaasan.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): Rs. 8,68,46,412

7.

- a. Two percent of average net profit of the company as per section 135(5): Rs. 17,36,928
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- c. Amount required to be set off for the financial year, if any: Nil
- d. Total CSR obligation for the financial year (7a+7b- 7c): Rs. 17,36,928

8.

- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = Rs. 9,10,482
- b. Amount spent in Administrative Overheads – Nil
- c. Amount spent on Impact Assessment, if applicable – N.A.
- d. Total amount spent for the Financial Year [6(a)+6(b)+6(c)] = Rs. 9,10,482
- e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Amount transferred to fund specified under Schedule VII as per second proviso to Section 135(5)
	Amount	Date of Transfer
9,10,482	8,27,000	29.04.2026

f. Excess amount for set off, if any: Nil

9. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2024-25	4,35,518	-	-	-	-	4,35,518

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- a. Date of creation or acquisition of the capital asset(s): NA
- b. Amount of CSR spent for creation or acquisition of capital asset: NA
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND ON BEHALF OF THE BOARD
BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Private Limited)

Place: Gandhinagar
Date: 24.08.2026

Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

Rajan Somani
Director
DIN: 10440137

FINANCIAL STATEMENTS

PSV Jain & Associates

Chartered Accountants

Office No. 105 Shri Yashwant Shopping Centre Borivali
E Mumbai -66

Email: dularesh.itax@gmail.com , **Contact:** +91 8976358144



Independent Auditor's Report

To
The Members of
Beezaasan Explotech Limited
(Formerly known as Beezaasan Explotech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of BEEZAASAN EXPLOTECH LIMITED (Formerly known as Beezaasan Explotech Private Limited) (CIN: L24111GJ2013PLC076499), (the "Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the 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 Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act 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 Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone 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 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 Accounting Standards specified under Section 133 of the Act and relevant rules there under.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 risks of material misstatement of the Standalone 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 controls.
- Obtain an understanding of internal financial controls 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 also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit 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 statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating



effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (ii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (iii)
 - a. The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



- c. Based on the 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 (a) and (b) above, contain any material misstatement.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Date: 29-05-2026
Place: Mumbai



For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131505W

A handwritten signature in blue ink, appearing to read "Dularesh", written over a horizontal line.

CA DULARESH KUMAR JAIN
(Partner)
Membership Number: 0137264
UDIN: 26137264QHHKAK5714

“ANNEXURE-A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (I) (a) (A). The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B). The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (II) (a) During the year, the inventories were physically verified by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such



physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, the requirements of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- (III) (a) During the year the company has made investments in Subsidiary and in Associate, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

Relationship	Aggregate Amount Invested During the Year (₹ in Lakhs)	Balance Outstanding at Year-End (₹ in Lakhs)
Subsidiary	68.55	69.06
Associate	5264.31	5264.31

- (b) The investment made during the year, are in our opinion, prima facie, not prejudicial to the Company's interest.

- (c) According to the information and explanations given to us, the Company has not 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 year. Accordingly, the reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order is not applicable to the Company.

- (IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in making investments and, as applicable.

- (V) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

- (VI) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and



prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

(VII) In respect of statutory dues:

- (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Duty of Custom, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

(VIII) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).

(IX) (a) In our opinion and according to the information and explanations given to us and on the basis of audit procedures we have performed, 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 and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilised the money raised by way of term loan for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have not been used during the year for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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 ultimate joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (X) (a) In our opinion and according to the information and explanations given to us and as per the details given in note no. 30 of attached standalone financial statement of the company, the company has utilised the money raised by way of an Initial public offer for the purposes for which they were raised and idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposit. The Maximum amount of idle/surplus funds invested, during the year was Rs. 2133.29 Lakhs. The Total value of Investment of those idle fund till 31.03.2026 was Rs. 2133.29 Lakhs and Unutilized Funds Balance out of IPO Funds Proceeds was Rs. 1994.45 Lakhs as on 31.03.2026.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of 22,30,641 equity shares during the year under a share swap arrangement as consideration for the acquisition of shares of Asawara Earthtech Limited. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. Since this was a non-cash transaction structured as a share swap based on a registered valuer's report, no cash funds were raised, and the shares were allotted directly for the intended purpose of corporate acquisition.

Nature of Security Allotted	No. of Shares Issued	Value of Allotment (₹ in Lakhs)	Mode of Consideration	Purpose / Target Entity	Status of Compliance & Utilization
Equity Shares (Preferential Allotment)	22,30,641	5264.31	Non-Cash (Share Swap)	Associate	Fully complied with Sec 42/62; Shares acquired as intended.



- (XI) (a) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (XII) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (XIII) In our opinion, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.
- (XIV) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (XV) According to the information and explanation given to us, during the year under review, the Company has entered into non-cash transactions with directors/ person connected therewith. In our opinion, the company has complied with the provisions of section 192 of the Act.
- (XVI) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- (XVII) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (XVIII) There has been no resignation of the statutory auditors of the Company during the year.



(XIX) 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 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further 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 year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) Based on our examination and according to information and explanation given to us, the provision of section 135 of Companies Act, 2013 are applicable to company.

(a) The company has duly incurred the expenses towards CSR Activities during the year as required under section 135 of Companies Act 2013.

(b) In respect of ongoing projects, the company has transferred the unspent amount to a special account in compliance with provision of Section 135(6) of the Act within a period of 30 days from end of financial year.

(XXI) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date: 29-05-2026

Place: Mumbai



For, PSV JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131505W

CA DULARESH KUMAR JAIN

(Partner)

Membership Number: 0137264

UDIN: 26137264QHHKAK5714



ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone 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 with reference to Standalone Financial Statements 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 (ICAI). 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements 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”) issued by the ICAI and the Standards on Auditing, issued by ICAI and the standards on Auditing prescribed under section 143(10) of Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

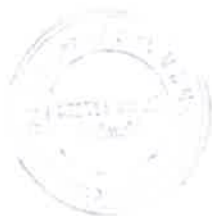
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal control with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to Standalone Financial Statements, and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.



Date: 29-05-2026

Place: Mumbai

For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131505W

CA DULARESH KUMAR JAIN
(Partner)

Membership Number: 0137264

UDIN: 26137264QHHKAK5714

BEEZAASAN EXPLOTECH LIMITED
CIN NO.L24111GJ2013PLC076499

BALANCE SHEET AS AT 31.03.2026

PARTICULARS	NOTE NO.	Figure In Lakhs			
		AS AT 31.03.2026		AS AT 31.03.2025	
<u>EQUITY AND LIABILITIES</u>					
SHARE HOLDER'S FUND					
SHARE CAPITAL	[3]	1,515.18		1,292.11	
RESERVE & SURPLUS	[4]	13,772.20	15,287.38	8,311.86	9,603.97
<u>NON-CURRENT LIABILITIES</u>					
LONG-TERM BORROWINGS	[5]	1,420.02		1,144.17	
DEFERRED TAX LIABILITIES (NET)	[6]	223.78		182.67	
LONG-TERM PROVISIONS	[7]	26.19	1,669.98	33.17	1,360.01
<u>CURRENT LIABILITIES</u>					
SHORT-TERM BORROWINGS	[8]	2,045.73		1,097.46	
TRADE PAYABLES	[9]				
(A) Total outstanding dues of micro enterprises and small enterprises		296.75		0.00	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		46.77		23.29	
OTHER CURRENT LIABILITIES	[10]	446.45		94.91	
SHORT-TERM PROVISIONS	[11]	167.82	3,003.52	219.89	1,435.55
			19,960.88		12,399.53
<u>ASSETS</u>					
<u>NON-CURRENT ASSETS</u>					
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSE	[12]				
(A). PROPERTY, PLANT & EQUIPMENT		4,614.18		3,342.01	
(B). INTANGIBLE ASSETS		54.59		10.22	
(C). CAPITAL WORK-IN PROGRESS		299.93		1,185.38	
NON-CURRENT INVESTMENTS	[13]	5,333.88		1.02	
OTHER NON-CURRENT ASSETS	[14]	1,751.13	12,053.71	2,043.95	6,582.59
<u>CURRENT ASSETS</u>					
INVENTORIES	[15]	3,703.60		2,514.39	
TRADE RECEIVABLES	[16]	1,260.44		625.97	
CASH AND CASH EQUIVALENTS	[17]	2,174.43		2,037.70	
SHORT-TERM LOANS & ADVANCES	[18]	768.69	7,907.17	638.87	5,816.94
			19,960.88		12,399.53
TOTAL			19,960.88		12,399.53

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENT 1 TO 45

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 : 29.05.2026



FOR : BEEZAASAN EXPLOTECH LIMITED

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

Kamlesh Panchal
KAMLESH PANCHAL
(CFO)

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

Aakansha Kamley
AAKANSHA KAMLEY
(COMPANY SECRETARY
& COMPLIANCE OFFICER)

BEEZAASAN EXPLOTECH LIMITED

CIN NO.L24111GJ2013PLC076499

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

Figure In Lakhs Except EPS

PARTICULARS	SCHEDULE	Year Ended 31.03.2026	Year Ended 31.03.2025
INCOME			
REVENUE FROM OPERATIONS	[19]	21,158.12	21,499.51
OTHER INCOME	[20]	164.62	139.78
		21,322.74	21,639.29
EXPENDITURE			
COST OF MATERIAL CONSUMED	[21]	16,879.24	17,772.28
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN- PROGRESS AND STOCK-IN TRADE	[22]	-54.47	-281.94
EMPLOYEE BENEFITS EXPENSES	[23]	721.48	627.47
FINANCE COSTS	[24]	145.86	328.91
DEPRECIATION AND AMORTIZATION EXPENSE		287.23	242.29
OTHER EXPENSES	[25]	1,784.72	1,305.72
TOTAL EXPENSES		19,764.05	19,994.72
Profit before exceptional & extraordinary items and tax		1,558.69	1,644.57
Exceptional & Extraordinary items		-	-
PROFIT BEFORE TAX		1,558.69	1,644.57
Tax expenses:	[26]		
-Current		336.97	374.86
-Deferred Tax Liability		41.11	39.59
PROFIT FOR THE YEAR		1,180.61	1,230.11
Earnings per equity share of face value of Rs.10 each	[27]		
Basic and Diluted		9.01	12.58

SIGNIFICANT ACCOUNTING POLICIES**NOTES ON FINANCIAL STATEMENT 1 TO 45****FOR : BEEZAASAN EXPLOTECH LIMITED****AS PER OUR REPORT OF EVEN DATE**

For , PSV JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131505W

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

Kamlesh Panchal
KAMLESH PANCHAL
 (CFO)

Dularesh Kumar Jain
CA DULARESH KUMAR JAIN
 (Partner)

M N: 0137264

Place : Mumbai

Date : 29.05.2026



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

Aakash Kamley
AAKANSHA KAMLEY
 (COMPANY SECRETARY
 & COMPLIANCE OFFICER)

BEEZAASAN EXPLOTECH LIMITED

CIN NO.L24111GJ2013PLC076499

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

Figure In Lakhs

Particulars	Year Endned 31.03.2026	Year Ended 31.03.2025
(A) Cash Flows from Operating Activities		
Net Profit after Tax and Depeiciation	1,180.61	1,230.11
Add :- Tax Provision	336.97	374.86
Add :- Depreciation	287.23	242.29
Net Profit Before Tax and Depeiciation	1,804.80	1,847.26
Add/(Less) :-P/(L) on Sale of Fixed Assets	(1.43)	(126.58)
Capital Subsidy W/o	(2.09)	(2.09)
Foreign Exchange Gain/Loss	4.23	-
RODTEP Received	(2.55)	-
	1,802.97	1,718.60
Interest Income	(143.47)	(10.62)
Interest Expenses	125.62	312.57
	1,785.12	2,020.55
Other Adjustments:		
Add Increase in Other Current Liabilities	347.31	(298.09)
Add : Increase in DTL	41.11	39.59
Add Increase in Short Term Provisions	(14.18)	(291.75)
Add Increase in Long Term Provisions	(7.53)	33.17
Add Increase in Trade Payable	320.23	(111.40)
	2,472.07	1,392.07
Less : Increase in Trade Receivable	634.47	(49.43)
Less : Increase in Inventories	1,188.67	542.73
Less : Increase in Short Term Advances	127.28	204.33
Less : Current Year Tax Paid	374.86	131.06
Net Cash from Operating Activities	(A) 146.79	(A) 563.37
(B) Cash Flows from Investing Activities		
Sale of Fixed Assets	8.76	281.76
Purchase of Fixed Assets	(937.95)	(793.38)
Increase in Capital Work in Progress	(299.93)	(1,023.97)
(Increase)/Decrease in Other Non Current Assets	(76.98)	(3,830.92)
Increase in Non Current Investment	(68.55)	-
Interest Received	143.47	10.62
Net Cash Used for Investing Activities	(B) (1,231.18)	(B) (5,355.90)
(C) Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	-	342.48
Security Premium	-	5,650.92
Increase/(Decrease) in Long Term Borrowings	277.94	226.03
Increase/(Decrease) in Short Term Borrowing	948.27	(1,337.68)
Interest Paid	(125.62)	(312.57)
Net Cash outflow from financing Activities	(C) 1,100.59	(C) 4,569.18
NET INCREASE/(DECREASE) IN CASH	(A)+(B)+(C) 16.20	(A)+(B)+(C) (223.35)
CASH & Cash EQUILANTE, BEGINNING OF YEAR	24.94	248.29
CASH & CASH EQUILANTE END OF YEAR	41.14	24.94

AS PER OUR REPORT OF EVEN DATE

For , PSV JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 131505W

[Signature]

CA DULARESH KUMAR JAIN

(Partner)

M N: 0137264

Place : Mumbai

Date : 29.05.2026



FOR : BEEZAASAN EXPLOTECH LIMITED

[Signature] *[Signature]*

NAVNEET R SOMANI KAMLESH PANCHAL

(MD & CHAIRMAN) (CFO)

(DIN No.01782793)

[Signature] *[Signature]*

SUNIL SOMANI

(WTD)

(DIN NO.01766897)

AAKANSHA KAMLEY

(COMPANY SECRETARY

& COMPLIANCE OFFICER)

BEEZAASAN EXPLOTECH LIMITED
CIN NO.L24111GJ2013PLC076499
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Figure In Lakhs

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
3. SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
1,60,00,000 (P.Y 1,50,00,000) EQUITY SHARE OF Rs 10/- EACH	1600.00	1500.00
ISSUED, SUBSCRIBED & PAIDUP		
1,51,51,774 (P.Y. 1,29,21,133) Equity Shares of Rs. 10/- each Fully Paid Up	1515.18	1292.11
	<u>1515.18</u>	<u>1292.11</u>

The reconciliation of number of shares outstanding is set out below

Particulars	No. of Shares as on 31.03.2026	No. of Shares as on 31.03.2025
Equity shares at the beginning of the year	1,29,21,133	94,96,333
Add: Shares issued during the year	22,30,641	34,24,800
Equity shares at the end of the year	1,51,51,774	1,29,21,133

The Details of shareholders holding more than 5% shares

Name of Shareholder	%	No. of Shares	%	No. of Shares
Sunil R Somani	28.74	43,54,575	25.45	32,87,985
(On Behalf of Rajan Enterprise 2,70,864)				
(On Behalf of Sunil R Somani HUF 2,48,142)				
(On Behalf Shah Radheshyam Madanlal HUF 2,79,530)				
Navneet R Somani	25.76	39,02,373	25.48	32,92,612
(On Behalf of Rajan Enterprise 2,60,240)				
(On Behalf of Navneet R Somani HUF 10)				
Komalben Sunil Somani	6.08	9,21,535	5.87	7,58,333
Manishaben Navneet Somani	5.97	9,04,869	5.74	7,41,667
Pushpaben R Shah	5.92	8,96,956	5.16	6,66,670

Details of Shares Held by Promoters

Promoter Name	No Of Shares (Face Value Rs. 10)	As at 31.03.2026 % of Total Shares	% Change during the year
Sunil R Somani	43,54,575	28.74	3.29
(On Behalf of Rajan Enterprise 2,70,864)			
(On Behalf of Sunil R Somani HUF 2,48,142)			
(On Behalf Shah Radheshyam Madanlal HUF 2,79,530)			
Navneet R Somani	39,02,373	25.76	0.28
(On Behalf of Rajan Enterprise 2,60,240)			
(On Behalf of Navneet R Somani HUF 10)			
Komalben Sunil Somani	9,21,535	6.08	0.21
Manishaben Navneet Somani	9,04,869	5.97	0.23
Pushpaben R Shah	8,96,956	5.92	0.76
Rajan Sunilkumar Somani	3,83,313	2.53	-0.44

Promoter Name	No Of Shares (Face Value Rs. 10)	As at 31.03.2025 % of Total Shares	% Change during the year
Sunil R Somani	32,87,985	25.45	-9.19
(On Behalf of Sunil R Somani HUF 10)			
Navneet R Somani	32,92,612	25.48	-9.16
(On Behalf of Navneet R Somani HUF 10)			
Komalben Sunil Somani	7,58,333	5.87	-2.12
Manishaben Navneet Somani	7,41,667	5.74	-2.07
Pushpaben R Shah	6,66,670	5.16	-5.37
Rajan Sunilkumar Somani	3,83,313	2.97	-1.42

4. RESERVE & SURPLUS

SECURITIES PREMIUM

As per last Balance sheet	5872.76	221.84	
Add: Addition during the year	4279.74	10152.50	5872.76

PROFIT & LOSS ACCOUNT

As per last Balance sheet	2439.10	1208.99	
Add: Profit for the year	1180.61	3619.71	2439.10
	<u>13772.20</u>	<u>1230.11</u>	<u>8311.86</u>



Beezaasan Explotech Limited

Navneet R Somani
Director

Beezaasan Explotech Limited

Sunil R Somani
Director

PARTICULARS	As at		As at 31.03.2025	
	31.03.2026			
5. LONG TERM BORROWING				
SECURED	Current	Non-Current	Current	Non-Current
Term loans from bank	207.55	1389.53	190.94	575.02
Vehicle loans from bank	29.50	13.02	21.31	13.39
	<u>237.06</u>	<u>1402.55</u>	<u>212.25</u>	<u>588.41</u>
UNSECURED				
Loans from director		0.00		204.20
Inter Corporate Loans		0.00		332.00
		<u>0.00</u>		<u>536.20</u>

- (i) Term Loan from HDFC Bank Limited of ` 76.95 lakhs (P.Y.`149.82 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal gurantee of Directors. The said loan is repayable in 61 equal monthly instalments starting from March, 2022.
- (ii) Term Loan from HDFC Bank Limited of ` 90.26 lakhs (P.Y.`133.79 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal gurantee of Directors. The said loan is repayable in 60 equal monthly instalments starting from February, 2023.
- (iii) Term Loan from HDFC Bank Limited of ` 27.91 lakhs (P.Y.`40.55 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal gurantee of Directors. The said loan is repayable in 62 equal monthly instalments starting from February, 2023.
- (iv) Term Loan from HDFC Bank Limited of ` 102.26 lakhs (P.Y.`120.35 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal gurantee of Directors. The said loan is repayable in 83 equal monthly instalments starting from October, 2023.
- (v) Term Loan from HDFC Bank Limited of ` 1299.70 lakhs (P.Y.`321.45 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal gurantee of Directors. The said loan is repayable in 72 equal monthly instalments starting from January, 2025.
- (vi) Vehicle loan from HDFC Bank amounting to ` 13.39 lakhs (P.Y.`34.70 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from November, 2024.
- (vii) Vehicle loan from HDFC Bank amounting to ` 6.68 lakhs (P.Y. Nill) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from January, 2026.
- (viii) Vehicle loan from HDFC Bank amounting to ` 22.46 lakhs (P.Y. Nill) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from January, 2026.
- (ix) Unsecured Loan from Directors Current year : Nill (P.Y. 204.20) are repaid during the year.
- (x) Rate of Interest on the above loans: ranges from 8.50% to 10.00% p.a.

OTHER LONG TERM BORROWINGS

Capital Subsidy Received from DIC	19.55	21.64
Less: Written Off During the year	<u>2.09</u>	<u>2.09</u>
	<u>17.46</u>	<u>19.55</u>
TOTAL LONG TERM BORROWINGS	<u>1420.02</u>	<u>1144.17</u>

6.DEFERRED TAX LIABILITIES

Deferred Tax Liabilities (Opening)	182.67	143.08
Add: Charged During the Year (Refer Note : 41)	<u>41.11</u>	<u>39.59</u>
	<u>223.78</u>	<u>182.67</u>

7. LONG TERM PROVISIONS

Gratuity Payable	5.55	11.93
Leave Encashment Payable	<u>20.64</u>	<u>21.25</u>
	<u>26.19</u>	<u>33.17</u>

8. SHORT TERM BORROWING

SECURED		
Working Capital Limit from HDFC Bank Ltd	0.00	3.30
Over Draft Facility from HDFC Bank Ltd.	1808.67	881.91
Current Maturites of Long-Term Debt (See Note 5)	<u>237.06</u>	<u>212.25</u>
	<u>2045.73</u>	<u>1097.46</u>

- (i) 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.

(ii) Over Draft Facility is secured against Fixed Deposit made by Company in HDFC Bank Ltd.



Beezaasan Explotech Limited

Narad P. Sawani

Director

Beezaasan Explotech Limited

Savitri Sonari

Director

PARTICULARS	As at	As at 31.03.2025
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9. TRADE PAYABLES

Due to Micro Small and Medium Enterprise	296.75	0.00
Due to Others	46.77	23.29
	<u>343.52</u>	<u>23.29</u>

Particulars	Outstanding for following periods from due date of payment 31.03.2026					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
MSME – Undisputed	296.75	0.00	0.00	0.00		296.75
Others – Undisputed	46.77	0.00	0.00	0.00		46.77
MSME – Disputed	0.00	0.00	0.00	0.00		0.00
Others – Disputed	0.00	0.00	0.00	0.00		0.00
Unbilled dues	0.00	0.00	0.00	0.00		0.00
Total	343.52	0.00	0.00	0.00		343.52

Particulars	Outstanding for following periods from due date of payment 31.03.2025					Total
	< 1 year	1-2 years	2-3 years	> 3 years		
MSME – Undisputed	0.00	0.00	0.00	0.00		0.00
Others – Undisputed	23.29	0.00	0.00	0.00		23.29
MSME – Disputed	0.00	0.00	0.00	0.00		0.00
Others – Disputed	0.00	0.00	0.00	0.00		0.00
Unbilled dues	0.00	0.00	0.00	0.00		0.00
Total	23.29	0.00	0.00	0.00		23.29

NOTE:

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

10. OTHER CURRENT LIABILITIES

Credit Card Payable	0.48	0.00
Deposit from Employees	1.26	0.00
Advance received from Customer	444.70	94.91
	<u>446.45</u>	<u>94.91</u>

11. SHORT TERM PROVISIONS

<u>Provision for Employee Benefits</u>		
Salary Payable	62.01	48.63
Unpaid Exp- PF and ESIC & PT	3.48	1.57
Provision for Gratuity	2.38	1.50
Provision for Leave Encashment	2.95	2.86
<u>Provision others</u>		
(a) Audit Fees Payable	2.00	0.90
(b) Internal Audit Fees Payable	4.73	0.00
Satutory Taxes Payable	16.35	84.78
Provision for Income Tax	59.57	70.79
Electricity & Other Expenses Payable	6.10	4.50
Provision For CSR	8.26	4.36
	<u>167.82</u>	<u>219.89</u>



Beezaasan Explotech Limited

Naveet

Director

Beezaasan Explotech Limited

Saril Sonani

Director

BEEZAASAN EXPLOTECH LIMITED

Note No. 12 : Property, Plant & Equipments

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As on 01.04.2025	Addition during the year	Deduction during the year	As on 31.03.2026	As on 01.04.2025	Addition during the year	As on 31.03.2026	As on 31.03.2025
12.1 Tangible Assets								
Vehicle Four Wheeler	316.63	43.33	0.00	359.96	116.38	39.72	156.10	203.86
Furniture and Fixtures	20.54	53.36	0.00	73.90	4.29	2.86	7.15	66.75
Office Equipments	79.81	12.77	0.00	92.58	40.95	12.83	53.78	38.80
Building	493.87	567.11	0.00	1060.97	45.29	18.62	63.90	997.07
Electric Installation	28.88	8.40	0.00	37.29	9.75	3.82	13.57	23.72
Computer	41.58	16.52	0.00	58.10	21.64	10.72	32.36	25.74
Plant and Machinery	2660.16	855.06	0.00	3515.22	640.08	180.31	820.39	2694.84
Two Wheeler	0.44	1.58	0.00	2.02	0.18	0.07	0.26	1.76
LAND	427.42	0.34	7.33	420.44	0.00	0.00	0.00	420.44
Solar System	158.38	0.00	0.00	158.38	7.15	10.03	17.18	141.20
Total	4227.72	1558.48	7.33	5778.87	885.71	278.99	1164.69	4614.18
(Previous Year)	(3594.33)	(788.57)	(155.18)	(4227.72)	(644.35)	(241.35)	(885.71)	(3342.01)
12.2 Intangible Asset								
Trade Mark	9.65	1.64		11.29	1.67	1.06	2.73	8.56
Software Development	2.28	50.96		53.24	0.03	7.18	7.21	46.03
Total	11.93	52.61	0.00	64.53	1.70	8.24	9.94	54.59
(Previous Year)	(7.12)	(4.81)	(0.00)	(11.93)	(0.77)	(0.93)	(1.70)	(10.22)
Grand Total	4239.65	1611.08	7.33	5843.40	887.41	287.23	1174.64	4668.77
(Previous Year)	(3601.45)	(793.38)	(155.18)	(4239.65)	(645.12)	(242.29)	(887.41)	(3352.24)

Note: The amount of borrowing costs capitalised during the year ended March 31, 2026 was Rs.49.17 Lakhs(March 31, 2025:Rs 8.42 Lakhs).

12.3 Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of					As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project in progress	299.93	0.00	0.00	0.00	299.93	
Project is temporally suspended	0.00	0.00	0.00	0.00	0.00	

Capital Work-in-Progress	Amount in CWIP for a period of				As on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1023.97	62.07	99.34	0.00	1185.38
Project is temporally suspended	0.00	0.00	0.00	0.00	0.00

Beezaasan Explotech Limited

Naveed P. Sanwal

Director

Beezaasan Explotech Limited

Savitri Sanwal

Director



PARTICULARS	As at	As at 31.03.2025
13 .OTHER NON-CURRENT INVESTMENTS		
Asawara Industries Limited (10,000 (P.Y 5100) Equity Shares of Face Value Rs.10)	68.06	0.51
Beezaasan Defence Industries Limited (5,100 (P.Y 5100) Equity Shares of Face Value Rs.10)	0.51	0.51
Asawara Earthtech Limited (22,30,461 (P.Y Nil) Equity Shares of Face Value Rs.10)	5264.31	0.00
Beezaasan Safetycord Limited (10,000 (P.Y Nil) Equity Shares of Face Value Rs.10)	1.00	0.00
	<u>5333.88</u>	<u>1.02</u>
14 .OTHER NON-CURRENT ASSETS		
(A) Capital Advances	616.25	0.00
(B) Preliminary Expenses not written off Less: Transferred	249.26 <u>249.26</u> 0.00	249.26 <u>0.00</u> 249.26
(C) <u>Long Term Deposits</u>		
Electricity Deposits	34.58	36.39
Security Deposits for procurement of Business	110.87	150.54
Other Deposits	973.60	1607.75
Swagat Developers GNR Deposit	<u>6.91</u>	<u>0.00</u>
	1125.96	1794.68
(D) Other Non Current Assets	8.92	0.00
Total Non- current assets	<u>1751.13</u>	<u>2043.95</u>
15. INVENTORIES		
(As valued and certified by the management)		
Explosive (FG)	370.08	364.44
Raw Materials	3225.42	2120.45
Consumable Spares	59.27	29.50
Work In Progress	<u>48.84</u>	<u>0.00</u>
	<u>3703.60</u>	<u>2514.39</u>



Beezaasan Explotech Limited
Naveel R. Sonani
Director

Beezaasan Explotech Limited
Sanil Sonani
Director

PARTICULARS	As at	As at 31.03.2025
16. TRADE RECEIVABLE		
Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	1260.44	625.97
Doubtful	0.00	0.00
	<u>1260.44</u>	<u>625.97</u>

Outstanding for following periods from due date of payment upto 31.03.2026

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Trade Rec – considered Undisputed	1216.39	35.00	8.08	0.97	0.00	1260.44
Trade Rec considered Disputed	0.00	0.00	0.00	0.00	0.00	0.00
Trade Rec considered good Disputed	0.00	0.00	0.00	0.00	0.00	0.00
Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1216.39	35.00	8.08	0.97	0.00	1260.44

Outstanding for following periods from due date of payment (2024-25)

Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	615.92	2.37	0.93	2.11	4.65	625.97
Undisputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	615.92	2.37	0.93	2.11	4.65	625.97

17. CASH AND CASH EQUIVALENTS

Cash in hand	10.52	2.57
Balance with Bank - in current account	30.62	22.38
Other Bank Balances	2133.29	2012.76
	<u>2174.43</u>	<u>2037.70</u>

18. SHORT TERM LOANS AND ADVANCES

Balances with Government Authorities	86.98	173.52
Staff Advances	4.50	2.88
Advance to Suppliers	600.33	438.33
Short Term Loan And Advances Other Party	7.00	0.00
Accrued Interest on FDR	3.53	9.48
Fixed deposits with banks	23.47	0.00
Prepaid expense	31.12	14.66
Insurance Claim Receivable	9.22	0.00
Export Incentive Receivable	2.55	0.00
	<u>768.69</u>	<u>638.87</u>



Beezaasan Explotech Limited

Navneet P. Sonaw

Director

Beezaasan Explotech Limited

Sanil Sonaw

Director

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
19.REVENUE FROM OPERATION		
SALES OF PRODUCT		
Sales of Explosive	20934.62	21319.60
Scrap Sales	12.97	11.51
	<u>20947.60</u>	<u>21331.11</u>
OTHER INCOME		
Handling Charges	114.05	122.33
Transportation Charges	96.47	46.07
	<u>210.52</u>	<u>168.40</u>
Less: Sales Return	0.00	0.00
	<u>21158.12</u>	<u>21499.51</u>
Details of Revenues from Operations		
Geographic Locations		
India	20309.15	21499.51
Other Countries	848.97	0.00
	<u>21158.12</u>	<u>21499.51</u>
20.OTHER INCOME		
Interest on FDR & Other	143.47	10.62
Discount Account	8.83	0.33
Capital Subsidy Written Off	2.09	2.09
Gain on Sale of Property Plant & Equipments	1.43	126.58
Misc Fee	0.00	0.17
Exports Incentive Income	8.65	0.00
Rent Income	0.15	0.00
	<u>164.62</u>	<u>139.78</u>
21.COST OF MATERIAL CONSUMED		
Opening Stock	2120.45	1889.17
Add: Purchases of Raw Materials	17984.21	18003.57
	<u>20104.66</u>	<u>19892.74</u>
Less: Closing Stock	3225.42	2120.45
	<u>16879.24</u>	<u>17772.28</u>
22.CHANGES IN INVENTORIES OF FINISHED GOODS		
STOCK-IN PROCESS AND STOCK IN TRADE		
OPENING STOCK		
Explosive Goods	364.44	82.49
Work in Process	0.00	0.00
	<u>364.44</u>	<u>82.49</u>
CLOSING STOCK		
Explosive Goods	370.08	364.44
Work in Process	48.84	0.00
	<u>418.91</u>	<u>364.44</u>
INCREASE/(DECREASE) IN STOCK	<u>-54.47</u>	<u>-281.94</u>
23.EMPLOYEES BENEFIT EXPENSES		
Salary, Wages, Bonus & Other Allownces	705.99	613.07
Contribution to PF and Other Funds	12.39	7.95
Employee Insurance	1.70	3.73
Staff Welfare	1.41	2.73
	<u>721.48</u>	<u>627.47</u>



Beezaasan Explotech Limited

Noneel R. Sawani

Director

Beezaasan Explotech Limited

Sonil Sawani

Director

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
24. FINANCE COSTS		
Bank Charges	20.24	16.34
Interest & Finance Charges	125.62	312.57
	<u>145.86</u>	<u>328.91</u>
25. OTHER EXPENSES		
Consumption of Stores	227.28	15.20
Labour Processing & Production Charges	187.65	225.10
Factory Expenses	106.37	56.77
Power & Fuel	337.54	423.73
Repairs & Maintenance Exp		
Building	11.28	0.00
Machinery	27.67	26.89
Vehicle	17.93	8.36
Professional Fees Exp	26.69	47.93
Audit Fees	2.00	2.30
Tour & Travelling Expenses	18.65	8.78
Freight Outward Expenses	699.69	376.47
Sales & Promotional Expenses	24.63	24.54
Insurance Expenses	10.32	18.31
Corporate Social Responsibility Expenses	17.37	9.82
Software Expenses	9.80	2.75
Legal Expenses	6.33	3.94
Rental Expenses	17.15	11.21
Miscellaneous Expenses	36.38	43.63
	<u>1784.72</u>	<u>1305.72</u>
26. TAX EXPENSES		
Current Tax	336.97	374.86
Deferred Tax	41.11	39.59
	<u>378.08</u>	<u>414.45</u>
27. EARNING PER SHARE		
(a) Net profit for calculation of basic and diluted EPS	1180.61	1230.11
(b) Weighted average number of equity shares for calculating basic EPS	131.04	97.82
(c) Weighted average number of equity shares for calculating diluted EPS	131.04	97.82
(d) Basic Earning per Share	9.01	12.58
(e) Diluted Earning per Share	9.01	12.58



Beezaasan Explotech Limited

Navneet R. Sonawani

Director

Beezaasan Explotech Limited

Savitri Sonawani

Director

SCHEDULE "23 " SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Company Information

Beezaasan Explotech Limited (formally Known as Beezaasan Explotech Private Limited) is a Public Limited Company domiciled in India and has its registered office in Gandhinagar, Gujarat, India.

The Company engaged in the manufacturing and supply of industrial explosives and explosive accessories. The Company offers products such as slurry explosives, emulsion explosives, detonating fuses, cast boosters, and related blasting solutions catering to the mining, cement, construction, infrastructure, and defence sectors. The Company was incorporated on 21 August 2013. The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013.

2. Significant Accounting Policies

(I). Basis of accounting and preparation of financial statements: -

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

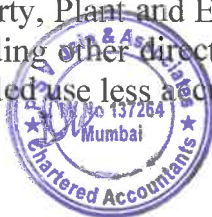
The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year unless otherwise specified. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(II). 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.

(III). Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, and compensation.



Beezaasan Explotech Limited

Naveet R. Sarani

Director

Beezaasan Explotech Limited

Saril Sarani

Director

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(IV). Intangible Assets

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses, if any.

(V). Depreciation and Amortization

Depreciation is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013 as under:

Property, Plant & Equipment	Estimated useful life (years)
Furniture, fixture and Fittings	10 Years
Computers	3 Years
Vehicles	8 Years
Plant & Machinery	15 Years
Building	30 Years
Office Equipment	5 Years
Intangibles	
Software Development	6 Years
Trademark	10 Years

(VI). Revenue Recognition

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.

Revenue from sale of goods, both manufactured and traded is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore no economic benefits owing to the company on that account, the same are excluded from revenue.

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head Other Income in the statement of profit and loss.

(VII). Investments

Investments are carried at cost of acquisition. The cost of investments comprises the purchase price and other expenses directly attributable to the acquisition of such investments. Provision for diminution in the value of investments is recognised only when, in the opinion of the management, such diminution is other than temporary in nature.



Beezaasan Explotech Limited

Navneet R. Sarani
Director

Beezaasan Explotech Limited

Sanil Sarani
Director

(VIII). Cash and Cash Equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(IX). Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit/(loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(X). Inventories

Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Inventory of Scrap is valued at Net realisable value.

Inventory of Finished goods is valued at lower of cost including underlying raw material and pro-rata overheads incurred thereon OR it's Net Realisable value.

The cost of inventories is determined using Average Cost. Cost includes direct materials, labour, other direct cost and other overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(XI). Retirement and other employee benefits

Defined Contribution Plan: Retirement benefit in the form of provident fund is defined contribution scheme. The Company's contribution paid/ payable during the period towards provident fund is recognized in the Statement of Profit and Loss. The Company has no obligation other than the contribution payable to provident fund.

Defined Benefit Plan: Gratuity liability and Leave Encashment is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. Company's contribution towards gratuity is determined based on actuarial valuation. Actuarial gains or losses for defined benefit plan is recognized in full in the Statement of Profit and Loss in the period in which they occur. Provision has been made in Statement of Profit and Loss for such liability based on the valuation and the same shall be disbursed during the normal course of business of the Company, as and when the same arises.

The Company maintains an approved Defined Benefit Gratuity Scheme through the ICICI Gratuity Fund. Annual contributions are made based on actuarial valuation, and gratuity payments to eligible employees are settled directly from the fund.



Beezaasan Explotech Limited

Normel R. Sanwal

Director

Beezaasan Explotech Limited

Sanil Sanwal

Director

(XII). Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

(XIII). Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(XIV). Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(XV). Segment Reporting

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.



Beezaasan Explotech Limited

Navneel P. Sawar

Director

Beezaasan Explotech Limited

Sanil Sawar

Director

(XVI). Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoters contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued.

(XVII). Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

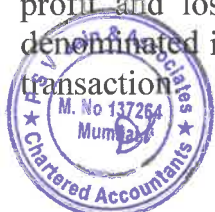
(XVIII). Corporate Social Responsibility

The Company's CSR expenditure is recognized in the Statement of Profit and Loss in the year in which it is incurred. Any unspent amount required to be spent under Section 135 of the Companies Act, 2013, is recognized as a statutory liability/provision and transferred to the specified funds or separate bank accounts within the timelines prescribed by law. Surplus arising out of CSR activities, if any, is not recognized as business profit and is redirected back into CSR initiatives.

(XIX). Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.



Beezaasan Explotech Limited

Naveed P. Saad

Director

Beezaasan Explotech Limited

Sunil Sanon

Director

(XX). Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.



Beezaasan Explotech Limited
Naveet P. Sonaw
Director

Beezaasan Explotech Limited
Sanil Sonaw
Director

28. AUDITOR'S REMUNERATION

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost Audit Fees	1.04	1.04
Tax Audit Fees	0.50	2.00
Statutory Audit Fees	1.50	0.80

29. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For Capital Commitment (Net of Payment)	304.90	329.74
Bank Guarantee	152.34	182.56
Import Duty Waiver under EPCG Scheme	265.89	0.00

Note:

The Company has given Bank Guarantees for Rs. 141.34/- Lakhs for Due Performance of Contracts to Various Public Sector Companies/Corporations/ Department of Défense for the above value. The Company has given Bank Guarantees for Rs. 11.00/- Lakhs for its probable obligation under the Export. Obligations against the benefits availed under EPCG Scheme.

The Company has a contingent liability of 265.89 Lakhs based on duty waiver taken in import of Machineries under EPCG Schemes

30. THE STATEMENT OF UTILISATION OF IPO NET PROCEEDS AS ON MARCH 31, 2026 IS AS UNDER

The Company has made Initial Public Offering of 3424800 Equity shares at an issue price of Rs. 175/- per share aggregating to Rs. 5993.40 Lakh. The shares are listed on BSE SME platform w.e.f. March 3, 2025.

The Company has received a net amount of Rs. 5233.66 lakhs from the proceeds out of fresh issue of Equity Shares. Details of Utilisation of IPO Proceeds:

**Beezaasan Explotech Limited**
Director**Beezaasan Explotech Limited**
Director

Object of the Issue	Amount as proposed in Offer Documents	Modified Allocation	Utilised Amount upto 31.03.2026	Unutilised amount as at 31.03.2026
Funding the Capital expenditure towards civil construction required for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	387.47	-	255.24	132.23
Funding of Capital expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	2304.30	-	586.48	1717.82
Funding of Capital expenditure towards civil construction required for Expansion of additional magazine (Storage) facility required for Emulsion Cartridge Explosives and Detonating Fuse at the existing location situated at Felsani, Gujarat;	202.56	-	202.56	-
Purchase of Commercial Vehicle	144.40	-	-	144.40
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1800.00		1800.00	-
General corporate purposes	394.93	393.41	393.41	-
Total	5233.66	5232.14	3237.69	1994.45

***Note 1:** Net Proceeds originally allocated at Rs. 5233.66 Lacs after deduction of Share Issue Expenses of Rs. 759.74 Lacs from Gross IPO Proceeds of Rs. 5993.40 Lacs as per the original allocation stated in RHP Document.

Note 2: During the half year ended 31.03.2025, the Net Proceeds were revised from ₹5,233.66 lakh to ₹5,232.14 lakh due to an increase of ₹1.52 lakh in share issue expenses as compared to the originally planned amount. The said increase was adjusted against the allocation for General



Beezaasan Explotech Limited

Naveed R. Sanani

Director

Beezaasan Explotech Limited

Sanil Sanani

Director

Corporate Purposes (GCP), thereby revising the GCP allocation from ₹394.93 lakh to ₹393.41 lakh for that period. No further modification has occurred during the half year ended 31.03.2026.

Note 3: Certain components of the expansion project are currently under legal formalities, approvals, and permissions, as required under Explosive Rules, 2008. The Company will deploy the funds for these components as and when the required clearances are received. In the interim, the Company has temporarily parked ₹2000 Lakhs in fixed deposit receipts (FDRs). These funds will be utilized in accordance with the planned object of the issue.

31. EXPENDITURE & EARNINGS IN FOREIGN EXCHANGE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Import Purchase of Raw Material	Nil	Nil
Expenditure on Foreign Travelling	0.49	1.95
Earnings from Export Sales	712.55	Nil

32. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Imported	Nil	Nil
Indigenous	18240.86	17610.86

33. RELATED PARTY DISCLOSURES

(A). Names of related parties and related party relationship

(I) Key Management Personnel

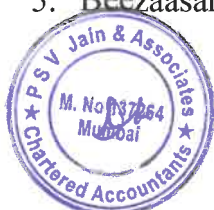
1. Sunil Kumar Somani- Wholetime Director
2. Navneet Kumar Somani- Managing Director
3. Rajan Somani- Director
4. Kamlesh Panchal- CFO
5. Aakansha Kamley- CS

(II) Relative of Key Management Personnel

1. Smt. Pushpa Ben Maheshwari – Mother of Director
2. Komal Ben S. Somani - Wife of Director
3. Manisha Ben N. Somani - Wife of Director
4. Prachi Somani - Wife of Director

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

1. Rajan Enterprise – Sister Concern
2. Asawara Earthtech Limited- Associate Company
3. Asawara Industries Limited- Subsidiary Company
4. Beezaasan Defence Industries Limited- Subsidiary Company
5. Beezaasan Safetycord Limited- Subsidiary Company



Beezaasan Explotech Limited

Navneet R. Somani

Director

Beezaasan Explotech Limited

Sunil Kumar Somani

Director

(B). Transaction during the year

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>Remuneration</u>		
Sunil Kumar Somani	7.00	10.50
Navneet Kumar Somani	13.00	24.00
Rajan Somani	7.60	12.00
Kamlesh Panchal	8.41	7.35
Aakansha Kamley	6.56	-
<u>Repayment of Loan taken</u>		
Navneet Kumar Somani	148.09	70.50
Sunil Kumar Somani	56.10	218.40
<u>Rent Payment</u>		
Navneet Kumar Somani	5.16	-
Sunil Kumar Somani	3.00	-
Asawara Earthtech Limited	0.60	-
<u>Rent Income</u>		
Asawara Earthtech Limited	0.05	-
<u>Purchase of Goods & Services</u>		
Asawara Industries Limited	903.68	1231.77
Rajan Enterprise	0.97	258.17
<u>Contract Payments</u>		
Asawara Earthtech Limited	18.28	74.26
Rajan Enterprise	310.93	117.27
Sunil Kumar Somani	-	5.31
Pushpa Ben Maheshwari	-	0.30
Sunil Kumar Somani	-	14.87
<u>Sales of Goods & Services</u>		
Rajan Enterprise	1753.92	2308.71
<u>Interest Expense on loan taken</u>		
Navneet Kumar Somani	-	14.60
Sunil Kumar Somani	-	9.85



Beezaasan Explotech Limited

Navneet P. Somani
Director

Beezaasan Explotech Limited

Sunil Somani
Director

(C). Closing Balances of Related Parties

Particulars	As at 31.03.2026	As at 31.03.2025
<u>Remuneration</u>		
Sunil Kumar Somani (Remuneration)	0.25	-
Navneet Kumar Somani (Remuneration)	0.49	-
Rajan Somani (Remuneration)	0.59	-
Kamlesh Panchal (Remuneration)	0.88	0.44
Aakansha Kamley (Remuneration)	0.56	-
Rajan Enterprise (Sales)	637.59	5.00
Rajan Enterprise (Contract Payment)	81.49	14.83
Asawara Industries Limited (Purchase)	198.28	9.15
Asawara Earthtech Limited (Rent Income)	0.05	-
Sunil Kumar Somani (Loan Taken)	-	56.11
Navneet Kumar Somani (Loan Taken)	-	148.09

34. CSR EXPENDITURE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Amount required to be spent by the company during the year	17.37	9.81
Amount of expenditure incurred	9.10	5.46
Unspent Amount Transfer to CSR Account	8.27	4.35*

* The Unspent CSR Amount which was deposited in UCSR Fund A/c for the year 2024-25 has duly been expensed and paid during the year 2025-26 towards the CSR Project as per the CSR policy of the company.

35. AS PER ACCOUNTING STANDARD 15, "EMPLOYEE BENEFITS" (REVISED 2005) THE DISCLOSURE OF EMPLOYEE BENEFIT IS DEFINED IN THE ACCOUNTING STANDARD ARE GIVEN BELOW:

(A) Defined Contribution plan

	Year Ended 31.03.2026	Year Ended 31.03.2025
Employer's contribution to provident fund	12.39	7.98
Employer's contribution to Superannuation fund	Nil	Nil

(B) The present value of obligation is determined on actuarial valuation using the projected unit credit method, which recognises each period of service to build up the final obligation.



Beezaasan Explotech Limited

Navneet R. Somani

Director

Beezaasan Explotech Limited

Sanit Somani

Director

	Particulars	01.04.2025 To 31.03.2026		01.04.2024 To 31.03.2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		(Funded)	(Unfunded)	(Funded)	(Unfunded)
(a)	Reconciliation of opening and closing balance of defined benefits obligation				
	Defined Benefits obligation at beginning of the period	28.92	28.23	13.32	0.00
	Current Service Cost	9.21	11.83	9.36	28.23
	Interest Cost	2.02	1.98	0.97	
	Actuarial gain/(loss)	-4.58	-0.92	5.27	
	Past service Cost	0.00	0.00	0.00	
	Benefits paid	-2.00	-17.53	0.00	
	Defined Benefits obligation at end of the year	33.56	23.59	28.92	28.23
(b)	Reconciliation of opening and closing balance of fair value of plan assets				
	Fair value of plan assets at beginning of the year	15.26	Nil	0.00	Nil
	Expected return on plan assets	1.18	Nil	0.00	Nil
	Actuarial gain/(loss)	-0.81	Nil	0.26	Nil
	Employer contribution	12.00	Nil	15.00	Nil
	Benefits paid	-2.00	Nil	0.00	Nil
	Fair value of plan assets at year end	25.63	Nil	15.26	Nil
(c)	Reconciliation of fair value of assets and obligation				
	Fair value of plan assets	25.63	Nil	15.26	Nil
	Present value of funded obligation	33.56	23.59	28.91	28.23
	Amount recognised in Balance Sheet	-7.93	-23.59	-13.65	-28.23
(d)	Expenses recognised during the period				
	Current Service Cost	9.21	11.83	9.36	28.23
	Interest Cost	2.02	1.98	0.96	0.00
	Expected return on plan assets	-1.18	Nil	0.00	Nil
	Actuarial (gain)/loss	-3.77	-0.92	5.01	0.00
	Recognised past Service Cost-Vested	Nil	Nil	Nil	Nil
	Recognised past Service Cost-Unvested	Nil	Nil	Nil	Nil
	Net Cost	6.28	12.89	15.33	28.23
(e)	Investment details				
	Government of India Securities	Nil	Nil	Nil	Nil
	High Quality Corporate Bonds	Nil	Nil	Nil	Nil
	Equity shares of listed Companies	Nil	Nil	Nil	Nil
	Property	Nil	Nil	Nil	Nil
	Funds managed by insurer	Nil	Nil	Nil	Nil
	Bank Balance	Nil	Nil	Nil	Nil
(f)	Principal Actuarial Assumptions				
	Discount rate	0.08	0.07	0.07	Nil
	Expected return on plan assets	0.08	Nil	Nil	Nil
	Annual increase in Salary costs	5% p.a.	5% p.a.	5% p.a.	Nil
	Withdrawal rate	10% p.a.	10% p.a.	10% p.a.	Nil



Beezaasan Explotech Limited

Naveed R. Sanon

Director

Beezaasan Explotech Limited

Sanil Sanon

Director

36. INSURANCE CLAIM RECEIVABLES

Vehicle repair expenses for the year are net of an insurance claim recovery amounting to Rs. 9.22 Lakhs. The claim was registered, approved, and fully settled by the insurance company subsequent to the balance sheet date but before the approval of financial statements, and has been treated as an adjusting event under AS 4.

37. INVESTMENT IN ASSOCIATE

Pursuant to a Share Swap Agreement (SSA) dated 25.11.2025 entered in to by the company, the company has issued 22,30,641 numbers of Equity shares of face value Rs.10/- with share premium of Rs. 226/- per share on a preferential basis as consideration other than cash for acquisition of 3,47,480 Shares, being 34.84% stake in Asawara Earthtech Limited (AEL).

Consequent to the acquisition of the 34.84% equity stake, AEL has become an Associate Company.

38. ACQUISITION OF REMAINING SHARES OF SUBSIDIARY

During the year under audit the company has acquired balance 49% stake of a subsidiary company namely Asawara Industries Limited (ASIL) at Rs. 67,57,100. After this acquisition, AIL has become Wholly Owned Subsidiary.

39. REVISED LABOUR CODE

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") –consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company/group has assessed and disclosed the incremental impact of these changes on the basis of best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India.

40. AUDIT TRAIL

As per the requirements of Rule 3(1) of the companies (Accounts) Rules 2014, the company uses an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



Beezaasan Explotech Limited

Narail & Sanil
Director

Beezaasan Explotech Limited

Sanil Sanil
Director

41. DEFERRED TAX

Calculation of DEFERRED TAX liability as under

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
Timing Difference Relating To Fixed Assets (DTL)	(1)	920.11	725.79
Timing Difference Relating To Employee Benefits (DTA)	(2)	30.97	-
Net Timing Difference	(1-2)	889.14	725.79
Deferred Taxes Liability as on 31.03.2026			
Deferred Tax Liability for The Year Ended 31.03.2026 is calculated by multiplying Net Timing Difference @ 25.168% Tax Rate		223.78	182.67
Less: Provision Upto 31-03-2025		182.67	143.07
Deferred Tax Expense During the Year Ended 31.03.2026		41.11	39.59

42. OTHER STATUTORY NOTES

(A) 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.

(B) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(C) The Company did not have any transactions with Companies struck off.

(D) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(E) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/period.

(F) 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:

- (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

(G) 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:



Beezaasan Explotech Limited
Naveed R. Saari
Director

Beezaasan Explotech Limited
Sanil S. Saari
Director

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(H) 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).

(I) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(J) 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.

(K) 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.

43. RATIO ANALYSIS

Sr.no	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting period	% Change	Comments
1.	Current ratio	Current Assets	Current Liabilities	2.63	4.05	-35.03	Current Ratio has been decreased due to increase in Short Term Borrowing and Current Liabilities
2.	Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.23	0.23	-2.87	D/E Ratio has been maintained due to simultaneous increase in both Shareholders Fund and Borrowings
3.	Debt Service coverage ratio	EBITD A-CAPEX	Debt Service (Int + Principal)	4.71	3.49	34.86	DSCR has increased due to decrease in finance cost during the year
4.	Return on Equity Ratio	Profit for the year	Equity	0.09	0.21	-53.79	ROE has been decreased due to increase in Shareholders Funds during the year
5.	Inventory Turnover Ratio	Revenue from operations	Average (FG) Inventory	6.81	9.59	-29.00	Inventory Turnover Ratio reduced due to increase in average inventory during the year



Beezaasan Explotech Limited

Navod R. Sawani
Director

Beezaasan Explotech Limited

Sanil Sawani
Director

PSV Jain & Associates

Chartered Accountants

Office No. 105 Shri Yashwant Shopping Centre Borivali
E Mumbai -66

Email: dularesh.itax@gmail.com , Contact: +91 8976358144



Independent Auditor's Report

To
The Members of
Beezaasan Explotech Limited
(Formerly known as Beezaasan Explotech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of BEEZAASAN EXPLOTECH LIMITED (Formerly known as Beezaasan Explotech Private Limited) (CIN: L24111GJ2013PLC076499) (Parent Company) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its Associate Company which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the 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, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and associate company referred to in the Other Matters section below, the aforesaid Consolidated financial statements read together with material accounting policies and accompanying notes thereon required by the Companies Act, 2013, as amended ("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 consolidated state of affairs (financial position) of the Group as at 31st March, 2026, and the cash flow for the year ended on that date.



Basis for Opinion

We conducted our audit of the Consolidated financial statement in accordance with the standards on auditing 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 Consolidated 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and Associate audited by the other auditors to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act and relevant rules there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the director of the Parent, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the entity included in the group (including its Associate Company) are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its Associate Company are also responsible for overseeing the financial reporting process of the Group including associate company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 risks of material misstatement of the Consolidated 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 controls.
- Obtain an understanding of internal financial controls 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 also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

We did not audit the financial statements of three subsidiaries namely Asawara Industries Limited, Beezaasan Defence Industries Limited and Beezaasan Safetycord Limited whose financial statements reflect total assets of Rs. 627.511 lakhs as at 31st March, 2026, total revenues of Rs.898.705 lakhs, total net profit after tax of Rs. 161.156 lakhs, for the year ended on 31st March, 2026 included in the consolidated annual financial results, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section.

The consolidated annual financial results include the Group's Share of net profit of Rs. 0.89 lakhs for the year ended on 31st March, 2026, as considered in the consolidated financial statements, in respect of a associate company namely Asawara Earthtech Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of a subsidiaries company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said company included in the consolidated financial statements..



2. As required by section 143(3) of the Act, based on our audit and on the basis of the report of the other auditors on the separate financial statements of its subsidiaries and associate company, referred to in the Other Matters paragraph above we report, to the extent applicable 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 of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Consolidated Financial Statements of those companies.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matter to be included in the Auditor’s Report in accordance with the Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (ii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- (iii)
- a. The Management has represented that, to the best of its knowledge and belief, 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 Parent company or its subsidiaries company incorporated in India to or in any other person or entity, including foreign ("Intermediaries"), with entity 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 ("Ultimate Beneficiaries") by or on behalf of the Parent company or its subsidiaries company incorporated in India 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, no funds have been received by the Parent company or its subsidiaries company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or its subsidiaries company incorporated in India, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the 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 (a) and (b) above, contain any material misstatement.
- (vi) Based on our examinations which include test check and based on the other auditor's reports of its subsidiaries Company incorporated in India whose financial statements have been audited under the act, the Parent and its subsidiaries Company incorporated in India have used accounting software for maintaining books of account for the financial year ended on 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across



any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiaries company incorporated in India as per the statutory requirements for record retention.

Date: 29-05-2026
Place: Mumbai



For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131505W


CA DULARESH KUMAR JAIN
(Partner)
Membership Number: 0137264
UDIN: 26137264EOZOTF1529

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Beezaasan Explotech Limited (Formerly known as Beezaasan Explotech Limited) (“the Company”) and its subsidiaries company as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiaries company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 (ICAI). 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.

Auditor’s Responsibility

Our responsibility to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiaries company incorporated in India, based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit or internal financial controls, both applicable to an audit of Internal Financial Controls with reference to consolidated financial statement. 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 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 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 auditors' judgments, 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 and the audit evidences obtained by the other auditors of its subsidiaries company incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiaries company incorporated in India.

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 expenditure 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial



Statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiaries company which is incorporated in India have 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, 2026, 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiaries company which is incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

Date: 29-05-2026
Place: Mumbai



For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131505W


CA DULARESH KUMAR JAIN
(Partner)
Membership Number: 0137264
UDIN: 26137264EOZOTF1529

BEEZAASAN EXPLOTECH LIMITED
CIN NO.L24111GJ2013PLC076499

CONSOLIDATED BALANCE SHEET AS AT 31.03.2026

Figure In Lakhs

PARTICULARS	NOTE NO.	As at 31.03.2026	As at 31.03.2025
<u>EQUITY AND LIABILITIES</u>			
SHARE HOLDER'S FUND			
SHARE CAPITAL	[3]	1,515.18	1,292.11
RESERVE & SURPLUS	[4]	14,028.27	8,391.49
MINORITY INTEREST- Beezaasan Defense Industries Ltd		0.71	0.59
MINORITY INTEREST- Asawara Industries Limited		-	81.34
<u>NON-CURRENT LIABILITIES</u>			
LONG-TERM BORROWINGS	[5]	1,550.23	1,330.28
DEFERRED TAX LIABILITIES (NET)	[6]	234.91	190.07
LONG-TERM PROVISIONS	[7]	26.19	33.17
		1,812.04	1,635.45
<u>CURRENT LIABILITIES</u>			
SHORT-TERM BORROWINGS	[8]	2,153.76	1,131.06
TRADE PAYABLES	[9]		
(A) Total outstanding dues of micro enterprises and small enterprises		98.78	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		57.09	30.50
OTHER CURRENT LIABILITIES	[10]	471.20	94.91
SHORT-TERM PROVISIONS	[11]	178.39	232.24
		2,959.22	1,488.70
		20,314.69	12,807.76
<u>ASSETS</u>			
NON-CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	[12]		
(A). PROPERTY, PLANT & EQUIPMENT		4,957.55	3,675.42
(B). INTANGIBLE ASSETS		54.59	10.22
(C). CAPITAL WORK-IN PROGRESS		299.93	1,185.38
NON-CURRENT INVESTMENTS	[13]	5,265.20	-
OTHER NON-CURRENT ASSETS	[14]	1,758.33	2,051.74
		12,335.60	6,922.77
CURRENT ASSETS			
INVENTORIES	[15]	3,757.94	2,558.65
TRADE RECEIVABLES	[16]	1,260.44	625.97
CASH AND CASH EQUIVALENTS	[17]	2,182.87	2,048.99
SHORT-TERM LOANS & ADVANCES	[18]	777.84	651.38
		7,979.09	5,884.99
TOTAL		20,314.69	12,807.76

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENT 1 TO 45

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 : 29.05.2026

FOR : BEEZAASAN EXPLOTECH LIMITED

(Formerly known as Beezaasan Explotech Pvt Ltd.)

Navneet R Somani

NAVNEET R SOMANI

(MD & CHAIRMAN)

(DIN No.01782793)

Sunil Somani

SUNIL SOMANI

(WTD)

(DIN NO.01766897)

Kamlesh Panchal

KAMLESH PANCHAL

(CFO)

Aakansha Kamley

AAKANSHA KAMLEY

(COMPANY SECRETARY & COMPLIANCE OFFICER)



BEEZAASAN EXPLOTECH LIMITED

CIN NO.L24111GJ2013PLC076499

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2026

Figure In Lakhs Except EPS

PARTICULARS	SCHEDULE	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>INCOME</u>			
REVENUE FROM OPERATIONS	[19]	21,158.12	21,499.51
OTHER INCOME	[20]	165.41	139.79
		21,323.53	21,639.30
<u>EXPENDITURE</u>			
COST OF MATERIAL CONSUMED	[21]	16,551.88	17,440.12
CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN TRADE	[22]	(59.53)	(290.22)
EMPLOYEE BENEFITS EXPENSES	[23]	743.51	645.65
FINANCE COSTS	[24]	166.25	366.66
DEPRECIATION AND AMORTIZATION EXPENSE		311.00	262.07
OTHER EXPENSES	[25]	1,856.12	1,375.14
TOTAL EXPENSES		19,569.23	19,799.42
Profit before exceptional & extraordinary items and tax		1,754.30	1,839.88
Proportionate Income from Associate		0.89	-
Exceptional & Extraordinary items		-	-
PROFIT BEFORE TAX		1,755.19	1,839.88
Tax expenses:	[26]		
-Current		366.98	401.68
-Deferred Tax Liability		44.84	46.99
PROFIT FOR THE YEAR		1,343.37	1,391.20
Minority Interest		15.91	78.91
NET PROFIT		1,327.46	1,312.29
Earnings per equity share of face value of Rs.10 each	[27]		
Basic and Diluted		10.13	13.42

SIGNIFICANT ACCOUNTING POLICIES**NOTES ON FINANCIAL STATEMENT 1 TO 45****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 : 29.05.2026

**FOR : BEEZAASAN EXPLOTECH LIMITED**

(Formerly known as Beezaasan Explotech Pvt Ltd.)

NAVNEET R SOMANI

(MD & CHAIRMAN)

(DIN No.01782793)

KAMLESH PANCHAL

(CFO)

SUNIL SOMANI

(WTD)

(DIN NO.01766897)

AAKANSHA KAMLEY

(COMPANY SECRETARY
& COMPLIANCE OFFICER)

BEEZAASAN EXPLOTECH LIMITED

CIN NO.L24111GJ2013PLC076499

Consolidated Cash Flow Statement for the Period ended on 31.03.2026 (Indirect Method)

Figure In Lakhs

Particulars	Period Ended 31.03.2026		Year Ended 31.03.2025	
<u>(A) Cash Flows from Operating Activities</u>				
Net Profit after Tax and Depreiciation		1,342.48		1,391.20
Add :- Tax Provision		366.98		383.68
Add :- Depreciation		311.00		262.07
Net Profit Before Tax and Depreiciation		2,020.46		2,036.96
Add/(Less) :-P/(L) on Sale of Fixed Assets		(1.43)		-
Capital Subsidy W/o		(2.09)		-
Unrealised Profit from Inventory in Subsidiary		3.90		(4.65)
Preliminary Expenditure Written Off		-		
		2,020.84		2,032.30
Interest Income		(143.70)		-
Interest Expenses		144.95		-
		2,022.09		2,032.30
Other Adjustments:				
Add Increase in Other Current Liabilities	376.29		(298.09)	
Add : Increase in DTL	44.84		46.99	
Add Increase in Short Term Provisions	(341.21)		14.65	
Add Increase in Long Term Provisions	(6.99)		33.17	
Add Increase in Trade Payable	125.37	198.31	(117.71)	(320.98)
		2,220.40		1,711.33
Less : Increase in Trade Receivable	634.47		(49.42)	
Less : Increase in Inventories	1,203.19		563.59	
Less : Increase in Short Term Advances	(177.61)		476.42	
Less : Current Year Tax Paid	383.68	2,043.73	131.06	1,121.65
Net Cash from Operating Activities	(A)	176.66	(A)	589.67
<u>(B) Cash Flows from Investing Activities</u>				
Sale of Fixed Assets	8.76			
Purchase of Fixed Assets	(971.69)		(721.05)	
Capital Work in Process	(299.93)		(1,023.97)	
(Increase)/Decr in Other Non Current Assets	(76.30)		(3,812.81)	
Interest Received	143.70			
		(1,195.46)		(5,557.84)
Net Cash Used for Investing Activities	(B)	(1,195.46)	(B)	(5,557.84)
<u>(C) Cash Flows from Financing Activities</u>				
Increase/(Decrease) in Share Capital	-		342.48	
Security Premium	-		5,650.92	
Acquisition of Non Controlling Interest	(67.55)		-	
Increase/(Decrease) in Long Term Borrowings	222.04		77.61	
Increase/(Decrease) in Short Term Borrowing	1,022.70		(1,331.57)	
Interest Paid	(144.95)		-	
		1,032.23		4,739.43
Net Cash outflow from financing Activities	(C)	1,032.23	(C)	4,739.43
NET INCREASE/(DECREASE) IN CASH	(A)+(B)+(C)	13.43	(A)+(B)+(C)	(228.74)
CASH & Cash EQUILANTE, BEGINNING OF YEAR		36.06		264.80
CASH & CASH EQUILANTE END OF YEAR		49.49		36.06

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 : 29.05.2026



FOR : BEEZAASAN EXPLOTECH LIMITED

(Formerly known as Beezaasan Explotech Pvt Ltd.)

NAVNEET R SOMANI

(MD & CHAIRMAN)

(DIN No.01782793)

KAMLESH PANCHAL

(CFO)

SUNIL SOMANI

(WTD)

(DIN NO.01766897)

AAKANSHA KAMLEY

(COMPANY SECRETARY

& COMPLIANCE OFFICER)

BEEZAASAN EXPLOTECH LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

Figure In Lakhs

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
3. SHARE CAPITAL		
<u>AUTHORISED SHARE CAPITAL</u>		
1,60,00,000 (P.Y 1,50,00,000) EQUITY SHARE OF Rs 10/- EACH	1600.00	1500.00
<u>ISSUED, SUBSCRIBED & PAIDUP</u>		
1,51,51,774 (P.Y. 1,29,21,133) Equity Shares of Rs. 10/- each Fully Paid Up	1515.18	1292.11
Fully Paid Up	1515.18	1292.11

The reconciliation of number of shares outstanding is set out below

Particulars	No. of Shares as on 31-03-2026	No. of Shares as on 31-03-2025
Equity shares at the beginning of the year	1,29,21,133	94,96,333
Add: Shares issued during the year*	22,30,641	34,24,800
Equity shares at the end of the year	1,51,51,774	1,29,21,133

The Details of shareholders holding more than 5% shares

Name of Shareholder	%	No. of Shares	%	No. of Shares
<u>Sunil R Somani</u>	28.74	43,54,575	25.45	32,87,985
(On Behalf of Rajan Enterprise 2,70,864)				
(On Behalf of Sunil R Somani HUF 2,48,142)				
(On Behalf Shah Radheshyam Madanlal HUF 2,79,530)				
<u>Navneet R Somani</u>	25.76	39,02,373	25.48	32,92,612
(On Behalf of Rajan Enterprise 2,60,240)				
(On Behalf of Navneet R Somani HUF 10)				
Komalben Sunil Somani	6.08	9,21,535	5.87	7,58,333
Manishaben Navneet Somani	5.97	9,04,869	5.74	7,41,667
Pushpaben R Shah	5.92	8,96,956	5.16	6,66,670

The Details of Shareholding of Promoters

As at 31.03.2026

Name of Promoters	No Of Shares (Face Value Rs. 10)	% of Total Shares	% Change during the year
<u>Sunil R Somani</u>	43,54,575	28.74	3.29
(On Behalf of Rajan Enterprise 2,70,864)			
(On Behalf of Sunil R Somani HUF 2,48,142)			
(On Behalf Shah Radheshyam Madanlal HUF 2,79,530)			
<u>Navneet R Somani</u>	39,02,373	25.76	0.28
(On Behalf of Rajan Enterprise 2,60,240)			
(On Behalf of Navneet R Somani HUF 10)			
Komalben Sunil Somani	9,21,535	6.08	0.21
Manishaben Navneet Somani	9,04,869	5.97	0.23
Pushpaben R Shah	8,96,956	5.92	0.76
Rajan Sunilkumar Somani	3,83,313	2.53	-0.44

The Details of Shareholding of Promoters

As at 31.03.2025

Name of Promoters	No Of Shares (Face Value Rs. 10)	% of Total Shares	% Change during the year
<u>Sunil R Somani</u>	32,87,985	25.45	-9.19
(On Behalf of Sunil R Somani HUF 10)			
<u>Navneet R Somani</u>	32,92,612	25.48	-9.16
(On Behalf of Navneet R Somani HUF 10)			
Komalben Sunil Somani	7,58,333	5.87	-2.12
Manishaben Navneet Somani	7,41,667	5.74	-2.07
Pushpaben R Shah	6,66,670	5.16	-5.37
Rajan Sunilkumar Somani	3,83,313	2.97	-1.42

SECURITIES PREMIUM

As per last Balance sheet	5872.76	221.84
Add: Addition during the year	4279.74	5650.92
	10152.50	5872.76

PROFIT & LOSS ACCOUNT

As per last Balance sheet	2518.73	1211.10
Add: Profit for the year	1327.46	1307.63
	3846.19	2518.73

CAPITAL RESERVE

On Step Acquisition of Existing Subsidiary	29.58	0.00
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14028.27

8391.49



Beezaasan Explotech Limited

Navneet R Somani

Director

Beezaasan Explotech Limited

Sunil R Somani

Director

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
5. LONG TERM BORROWING				
SECURED				
Term loans from bank	Current	Non-Current	Current	Non-Current
	207.55	1519.74	224.54	744.82
Vehicle loans from bank	29.50	13.02	21.31	13.39
	<u>237.06</u>	<u>1532.77</u>	<u>245.85</u>	<u>758.21</u>
UNSECURED				
Loans from director	0.00	0.00		220.52
Inter Corporate Loans	<u>0.00</u>	<u>0.00</u>		<u>332.00</u>
	<u>0.00</u>	<u>0.00</u>		<u>552.52</u>
(i) Term Loan from HDFC Bank Limited of ` 76.95 lakhs (P.Y. ` 149.82 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 61 equal monthly instalments starting from March, 2022.				
(ii) Term Loan from HDFC Bank Limited of ` 90.26 lakhs (P.Y. ` 133.79 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 60 equal monthly instalments starting from February, 2023.				
(iii) Term Loan from HDFC Bank Limited of ` 27.91 lakhs (P.Y. ` 40.55 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 62 equal monthly instalments starting from February, 2023.				
(iv) Term Loan from HDFC Bank Limited of ` 102.26 lakhs (P.Y. ` 120.35 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 83 equal monthly instalments starting from October, 2023.				
(v) Term Loan from HDFC Bank Limited of ` 1299.70 lakhs (P.Y. ` 321.45 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 72 equal monthly instalments starting from January, 2025.				
(vi) Term Loan from HDFC Bank Limited of ` 168.71 lakhs (P.Y. ` 203.40 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors. The said loan is repayable in 79 equal monthly instalments starting from August, 2023.				
(vii) Term Loan from HDFC Bank Limited of ` 69.53 lakhs (P.Y. Nil) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of personal guarantee of Directors.				
(viii) Vehicle loan from HDFC Bank amounting to ` 13.39 lakhs (P.Y. ` 34.70 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from November, 2024.				
(ix) Vehicle loan from HDFC Bank amounting to ` 6.68 lakhs (P.Y. Nil) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from January, 2026.				
(x) Vehicle loan from HDFC Bank amounting to ` 22.46 lakhs (P.Y. Nil) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 24 equal monthly instalments starting from January, 2026.				
(xi) Unsecured Loan from Directors Current year : Nil (P.Y. 204.20) are repaid during the year.				
(xii) Rate of Interest on the above loans ranges from 8.50% to 10.00% p.a.				
OTHER LONG TERM BORROWINGS				
Capital Subsidy Received from DIC	19.55		21.64	
Less: Written Off During the year	<u>2.09</u>		<u>2.09</u>	
	<u>17.46</u>		<u>19.55</u>	
TOTAL LONG TERM BORROWINGS	<u>1550.23</u>		<u>1330.28</u>	
6.DEFERRED TAX LIABILITIES				
Deferred Tax Liabilities (Opening)	190.07		143.08	
Add: Charged During the Year	<u>44.84</u>		<u>46.99</u>	
	<u>234.91</u>		<u>190.07</u>	
7. LONG TERM PROVISIONS				
Gratuity Payable	5.55		11.93	
Leave Encashment Payable	<u>20.64</u>		<u>21.25</u>	
	<u>26.19</u>		<u>33.17</u>	



Beezaasan Explotech Limited
Navet P. Sani
Director

Beezaasan Explotech Limited
Sanil Sani
Director

PARTICULARS	As at 31.03.2026	As at 31.03.2025
8. SHORT TERM BORROWING		
SECURED		
Working Capital Limit from HDFC Bank Ltd	0.00	3.30
Over Draft Facility from HDFC Bank Ltd.	1808.67	881.91
Current Maturities of Long-Term Debt	345.09	245.85
	<u>2153.76</u>	<u>1131.06</u>

(i) 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.

(ii) Over Draft Facility is secured against Fixed Deposit made by Company in HDFC Bank Ltd.

9. TRADE PAYABLES

Due to Micro Small and Medium Enterprise	98.78	0.00
Due to Others	57.09	30.50
	<u>155.87</u>	<u>30.50</u>

Particulars	Outstanding for following periods from due date of payment 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	106.32	2.77	0.00	0.00	109.10
Others	46.77	0.00	0.00	0.00	46.77
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues-Other	0.00	0.00	0.00	0.00	0.00
Total	153.09	2.77	0.00	0.00	155.87

0.00

Particulars	Outstanding for following periods from due date of payment 31-03-2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	28.29	2.20	0.00	0.00	30.50
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues-Other	0.00	0.00	0.00	0.00	0.00
Total	28.29	2.20	0.00	0.00	30.50

NOTE:

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company.

On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

10. OTHER CURRENT LIABILITIES

Credit Card Payable	0.48	0.00
Deposit from Employees	1.26	0.00
Advance received from Customer	444.70	94.91
TDS Payable	0.20	0.00
Professional Tax Payable	0.02	0.00
GST Payable	24.53	0.00
	<u>471.20</u>	<u>94.91</u>

11. SHORT TERM PROVISIONS

Provision for Employee Benefits		
Salary Payable	62.01	48.63
Unpaid Exp- PF and ESIC & PT	3.48	1.57
Provision for Gratuity	2.38	1.50
Provision for Leave Encashment	2.95	2.86
Provision others		
(a) Audit Fees Payable	2.15	0.90
(b) Internal Audit Fees Payable	4.73	
Satutory Taxes Payable	16.35	88.30
Provision for Tax	69.57	79.61
Electricity & Other Expenses Payable	6.51	4.50
Provision For CSR	8.26	4.36
	<u>178.39</u>	<u>232.24</u>



Beezaasan Explotech Limited

Naveel

Director

Beezaasan Explotech Limited

Saril Samani

Director

BEEZAASAN EXPLOTECH LIMITED

Note No. 12 : Property, Plant & Equipments

(Rs. In Lakhs)

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As on 01.04.2025	Addition during the year	Deduction during the year	As on 31.03.2026	Addition during the year	As on 31.03.2026	As on 31.03.2025
12.1 Tangible Assets							
Vehicle Four Wheeler	317.21	44.59	0.00	361.80	39.88	156.37	200.25
Furniture and Fixtures	20.54	55.34	0.00	75.88	2.96	7.25	68.08
Office Equipments	82.59	14.66	0.00	97.25	13.67	55.13	310.87
Building	547.34	572.58	0.00	1,119.92	20.41	67.34	448.79
Electric Installation	36.32	14.02	0.00	50.33	4.88	15.42	19.14
Computer	41.90	16.52	0.00	58.42	10.82	32.58	20.41
Plant and Machinery	2,951.65	872.59	0.00	3,824.24	200.04	859.60	2,026.72
Two Wheeler	0.44	1.58	0.00	2.02	0.07	0.26	0.26
LAND	427.42	0.34	7.33	420.44	0.00	0.00	429.69
Solar System	158.38	0.00	0.00	158.38	10.03	17.18	151.23
Total	4,583.79	1,592.22	7.33	6,168.69	302.76	1,211.13	3,675.42
	(3,867.55)	(872.46)	(156.22)	(4,583.79)	(261.17)	(908.37)	(3,675.42)
12.2 Intangible Asset							
Trade Mark	9.65	1.64	0.00	11.29	1.06	2.73	7.97
Software Development	2.28	50.96		53.24	7.18	7.21	2.25
Total	11.93	52.61	0.00	64.53	8.24	9.94	10.22
	(7.12)	(4.81)	-	(11.93)	(0.93)	(1.70)	(10.22)
Grand Total	4,595.72	1,644.83	7.33	6,233.22	311.00	1,221.08	3,685.64
	(3,874.67)	(877.27)	(156.22)	(4,595.72)	(262.10)	(910.08)	(3,685.64)

Note: The amount of borrowing costs capitalised during the year ended March 31, 2026 was Rs.49.17 Lakhs (March 31, 2025: Rs 8.42 Lakhs).

12.3 Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	299.93	0.00	0.00	0.00	299.93
Project is temporally suspended	0.00	0.00	0.00	0.00	0.00
Capital Work-in-Progress	Amount in CWIP for a period of				As on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1023.97	62.07	99.34	0.00	1185.38
Project is temporally suspended	0.00	0.00	0.00	0.00	0.00

Beezaasan Explotech Limited

Naveed Rana

Director

Beezaasan Explotech Limited

Sunil Sonani

Director



PARTICULARS	As at 31.03.2026	As at 31.03.2025
13 .OTHER NON-CURRENT INVESTMENTS		
Asawara Industries Limited (10,000 (P.Y 5100) Equity Shares of Face Value Rs.10)	0.00	0.00
Beezaasan Defence Industries Limited (5,100 (P.Y 5100) Equity Shares of Face Value Rs.10)	0.00	0.00
Asawara Earthtech Limited (22,30,461 (P.Y Nil) Equity Shares of Face Value Rs.10)	5265.20	0.00
Beezaasan Safetycord Limited (10,000 (P.Y Nil) Equity Shares of Face Value Rs.10)	0.00	0.00
	<u>5265.20</u>	<u>0.00</u>
14 .OTHER NON-CURRENT ASSETS		
(A) Capital Advances	616.25	0.00
(B) Preliminary Expenses not written off	253.69	5.53
Add: Additions	0.00	249.26
Less: Transferred	<u>250.37</u>	<u>1.11</u>
	3.32	253.69
(C) Pre-Operative Expenses	0.00	17.27
Less: Transferred & Capitalized	<u>0.00</u>	<u>17.27</u>
	0.000	0.000
(D) Long Term Deposits		
Electricity Deposits	37.96	39.67
Security Deposits for procurement of Business	111.37	150.64
Other Deposits	973.60	1607.75
Swagat Developers GNR Deposit	6.91	0.00
(E) Other Non Current Assets	8.92	0.00
	<u>1138.76</u>	<u>1798.06</u>
Total Non- current assets	<u>1758.33</u>	<u>2051.74</u>
15. INVENTORIES		
(As valued and certified by the management)		
Explosive (FG)	389.64	378.95
Raw Materials	3260.19	2150.19
Conasumable Spares	59.27	29.50
Work In Progress	48.84	0.00
	<u>3757.94</u>	<u>2558.65</u>
16. TRADE RECEIVABLE		
Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	1260.44	625.97
Doubtful	0.00	0.00
	<u>1260.44</u>	<u>625.97</u>



Beezaasan Explotech Limited

Navneet P. Samani

Director

Beezaasan Explotech Limited

Sanil Samani

Director

PARTICULARS	As at 31.03.2026		As at 31.03.2025			
Outstanding for following periods from due date of payment upto 31.03.2026						
Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	1216.39	35.00	8.08	0.97	0.00	1260.44
Undisputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	1216.39	35.00	8.08	0.97	0.00	1260.44

Outstanding for following periods from due date of payment upto 31-03-2025						
Particulars	< 6 months	6month-1 years	1-2 years	2-3 Years	> 3 years	Total
Undisputed Trade Rec – considered good	615.92	2.37	0.93	2.11	4.65	625.97
Undisputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Rec considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	615.92	2.37	0.93	2.11	4.65	625.97

17. CASH AND CASH EQUIVALENTS

Cash in hand	18.04	6.24
Balance with Bank - in current account	31.45	29.82
Other Bank Balances	2133.38	2012.93
	<u>2182.87</u>	<u>2048.99</u>

18. SHORT TERM LOANS AND ADVANCES

Balances with Government Authorities	93.94	175.38
Staff Advances	4.85	2.88
Advance to Suppliers (Advance Payment)	601.55	448.98
Accrued Interest on FDR	3.54	9.48
Prepaid expense	31.71	14.66
Short Term Loan And Advances Other Party	7.00	0.00
Fixed deposits with banks	23.47	0.00
Insurance Claim Receivable	9.22	0.00
Other Advances	0.01	0.00
Export Incentive Receivable	2.55	0.00
	<u>777.84</u>	<u>651.38</u>



Beezaasan Explotech Limited

Navneet R. Sonawani

Director

Beezaasan Explotech Limited

Santosh Sonawani

Director

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
19.REVENUE FROM OPERATION		
<u>SALES OF PRODUCT</u>		
Sales of Goods	20934.62	21319.60
Scrap Sales	12.97	11.51
<u>OTHER INCOME</u>		
Handling Charges	114.05	122.33
Transportation Charges	96.47	46.07
	21158.12	21499.51
Less: Sales Return	0.00	0.00
	21158.12	21499.51
<u>Details of Revenues from Operations</u>		
<u>Geographic Locations</u>		
India	20309.15	21499.51
Other Countries	848.97	0.00
	21158.12	21499.51
20.OTHER INCOME		
Interest on FDR & Other	143.70	10.63
Discount Account	9.39	0.33
Capital Subsidy W/o	2.09	2.09
Gain on Sale of Property Plant & Equipment	1.43	126.58
Misc Fee	0.00	0.17
Exports Incentive Income	8.65	0.00
Rent Income	0.15	0.00
	165.41	139.79
21.COST OF MATERIAL CONSUMED		
Opening Stock	2154.85	1906.32
Add: Purchases of Raw Materials	17661.83	17688.65
	19816.68	19594.97
Less: Closing Stock	3264.81	2154.85
	16551.88	17440.12
22.CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN PROCESS AND STOCK IN TRADE		
<u>OPENING STOCK</u>		
Explosive Goods	378.95	82.49
Chemicals	0.00	6.24
Work in Process	0.00	
	378.95	88.74
<u>CLOSING STOCK</u>		
Explosive Goods	389.64	364.44
Chemicals	0.00	14.52
Work in Process	48.84	
	438.48	378.95
INCREASE/(DECREASE) IN STOCK	-59.53	-290.22
23.EMPLOYEES BENEFIT EXPENSES		
Salary, Wages, Bonus & Other Allowances	728.02	629.08
Employee Insurance	1.70	3.85
Employer's Statutory Deduction -PF & ESIC	12.39	7.95
Staff Welfare Exp	1.41	4.78
	743.51	645.65
24.FINANCE COSTS		
Bank Charges	21.30	16.36
Interest & Finance Charges	144.95	350.30
	166.25	366.66



Beezaasan Explotech Limited

Naveet P. Sonani
Director

Beezaasan Explotech Limited

Soni / Sonani
Director

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
25. OTHER EXPENSES		
Consumption of Stores	234.85	26.09
Labour Processing & Production Charges	203.37	236.62
Factory Expenses	107.66	57.15
Power & Fuel	340.08	425.74
Repairs & Maintenance Exp		
Building	11.28	0.00
Machinery	30.69	27.02
Vehicle	18.10	8.36
Professional Fees Exp	29.99	49.79
Audit Fees	2.50	2.35
Tour & Travelling Expenses	20.52	8.78
Freight Outward Expenses	731.09	415.94
Sales & Promotional Expenses	24.63	24.56
Insurance Expenses	10.77	19.16
Miscellaneous Expenses	39.31	45.27
Corporate Social Responsibility Expenses	17.37	9.82
Software Expenses	9.80	2.75
Legal Expenses	6.33	3.94
Rental Expenses	17.80	11.81
	<u>1856.12</u>	<u>1375.14</u>

26. TAX EXPENSES

Current Tax	366.98	401.68
Deferred Tax	44.84	46.99
	<u>411.82</u>	<u>448.68</u>

27. EARNING PER SHARE

(a) Net profit for calculation of basic and diluted EPS	1327.46	1312.29
Weighted average number of equity shares for		
(b) calculating basic EPS	131.04	97.82
Weighted average number of equity shares for		
(c) calculating diluted EPS	131.04	97.82
(d) Basic Earning per Share	10.13	13.42
(e) Diluted Earning per Share	10.13	13.42



Beezaasan Explotech Limited

Navneel P. Sonani
Director

Beezaasan Explotech Limited

Sonil Sonani
Director

SCHEDULE "23 " SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Company Information

The Consolidated financial statements comprise financial statements of Beezaasan Explotech Limited ("the Parent Company") and Subsidiaries Asawara Industries Limited, Beezaasan Safetycord Limited, Beezaasan Defence Industries Limited and an Associate Asawara Earthtech Limited (collectively referred to as "the Group") for the year ended March 31, 2026. Beezaasan Explotech Limited (formally Known as Beezaasan Explotech Private Limited) is (Parent Company) a public limited company domiciled in India and has its registered office in Gandhinagar, Gujarat, India.

The Group is engaged in the manufacturing and supply of industrial explosives, explosive accessories and industrial chemical. The Group offers products such as slurry explosives, emulsion explosives, detonating fuses, cast boosters, industrial chemical and related blasting solutions catering to the mining, cement, construction, infrastructure, and defence sectors. The Company was incorporated on 21 August 2013. The Consolidated financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013.

2. Basis of consolidation and significant accounting policies

(I). Basis of consolidation: -

The Consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The Consolidated financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial statements of the group have been consolidated using uniform accounting policies. The Financial statements of the subsidiary and associates used in the consolidation are drawn up to the same reporting date as of the Company.

(a) Principles of consolidation

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adapted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.



Beezaasan Explotech Limited

Naveet P. Sawani

Director

Beezaasan Explotech Limited

Sanil Sawani

Director

Investments in associates are accounted for using the equity method in the consolidated financial statements in accordance with Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

Under the equity method, the investment is initially recorded at cost and the carrying amount is adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. The Group's share of the profits or losses of the associate is recognised in the Consolidated Statement of Profit and Loss. The carrying amount of the investment is reduced to recognise any decline, other than temporary, in the value of the investment

Details of Subsidiary Company and Associate Company considered in the preparation of Consolidated Financial Statements

Name of the Entity	Nature of Company	Country of Incorporation	% of Shareholding
Asawara Industries Limited	Subsidiary (wef 01.08.2023)	India	100 %
Beezaasan Defence Industries Limited	Subsidiary (wef 20.01.2024)	India	51 %
Beezaasan Safetycord Limited	Subsidiary (wef 25.02.2026)	India	100%
Asawara Earthtech Limited	Associate (wef 02.03.2026)	India	34.84%

(II). Use of Estimates

The preparation of consolidation 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.

(III). Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition, installation or construction including other direct expenses incurred to bring the assets to its working condition for its intended use less accumulated depreciation, amortization, impairment, and compensation. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(IV). Intangible Assets

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses, if any.



Beezaasan Explotech Limited
Naveet R. Saini
 Director

Beezaasan Explotech Limited
Savit Saini
 Director

(V). Depreciation and Amortization

Depreciation is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013 as under:

Property, Plant & Equipment	Estimated useful life (years)
Furniture, fixture and Fittings	10 Years
Computers	3 Years
Vehicles	8 Years
Plant & Machinery	15 Years
Building	30 Years
Office Equipment	5 Years
Intangibles	Estimated useful life (years)
Software Development	6 Years
Trademark	10 Years

(VI). Revenue Recognition

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

Revenue from sale of goods, both manufactured and traded is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Group collects Goods and Service Tax (GST) on behalf of the government and, therefore no economic benefits owing to the Group on that account, the same are excluded from revenue.

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head Other Income in the statement of profit and loss.

(VII). Investments

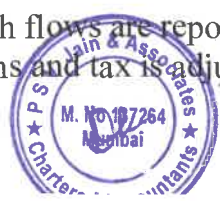
Investments are carried at cost of acquisition. The cost of investments comprises the purchase price and other expenses directly attributable to the acquisition of such investments. Provision for diminution in the value of investments is recognised only when, in the opinion of the management, such diminution is other than temporary in nature.

(VIII). Cash and Cash Equivalent

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(IX). Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit/(loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals



Neeraj P. Sawani
Director

Beezaasan Explotech Limited
Sanil Sawani
Director

or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(X). Inventories

Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Inventory of Scrap is valued at Net realisable value.

Inventory of Finished goods is valued at lower of cost including underlying raw material and pro-rata overheads incurred thereon OR it's Net Realisable value.

The cost of inventories is determined using Average Cost. Cost includes direct materials, labour, other direct cost and other overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(XI). Retirement and other employee benefits

Defined Contribution Plan: Retirement benefit in the form of provident fund is defined contribution scheme. The Company's contribution paid/ payable during the period towards provident fund is recognized in the Statement of Profit and Loss. The Company has no obligation other than the contribution payable to provident fund.

Defined Benefit Plan: Gratuity liability and Leave Encashment is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. Company's contribution towards gratuity is determined based on actuarial valuation. Actuarial gains or losses for defined benefit plan is recognized in full in the Statement of Profit and Loss in the period in which they occur. Provision has been made in Statement of Profit and Loss for such liability based on the valuation and the same shall be disbursed during the normal course of business of the Company, as and when the same arises.

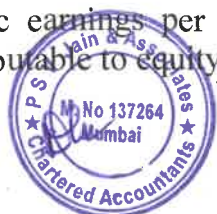
The Company maintains an approved Defined Benefit Gratuity Scheme through the ICICI Gratuity Fund. Annual contributions are made based on actuarial valuation, and gratuity payments to eligible employees are settled directly from the fund.

(XII). Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

(XIII). Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares



Beezaasan Explotech Limited

Naveet R. Samant
Director

Beezaasan Explotech Limited

Sanil Samant
Director

outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(XIV). Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(XV). Segment Reporting

The Company operates in a single business segment and primarily within the geographical boundaries of India. Accordingly, the requirements of Accounting Standard (AS) 17 "Segment Reporting" are not applicable.

(XVI). Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the group will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoters contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued.



Beezaasan Explotech Limited

Narveet K. Mehta

Director

Beezaasan Explotech Limited

Sunil Sonani

Director

(XVII). Provisions and Contingent Liabilities

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(XVIII). Corporate Social Responsibility

The Company's CSR expenditure is recognized in the Statement of Profit and Loss in the year in which it is incurred. Any unspent amount required to be spent under Section 135 of the Companies Act, 2013, is recognized as a statutory liability/provision and transferred to the specified funds or separate bank accounts within the timelines prescribed by law. Surplus arising out of CSR activities, if any, is not recognized as business profit and is redirected back into CSR initiatives.

(XIX). Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Foreign currency denominated monetary items at year end are translated at exchange rates as on the reporting date and the resulting net gain or loss is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(XX). Events occurring after the Balance Sheet date

Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet and the date on which the Standalone financial statements are approved by the Board of Directors. Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date. To that extent Assets and Liabilities are adjusted for events occurring after the balance sheet date which indicates that the fundamental accounting assumption of going concern is not appropriate.



Beezaasan Explotech Limited

Navet P. [Signature]
Director

Beezaasan Explotech Limited

Sanil Saman [Signature]
Director

28. AUDITOR'S REMUNERATION

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost Audit Fees	1.04	1.04
Tax Audit Fees	1.00	2.35
Statutory Audit Fees	1.50	0.80

29. CONTINGENT LIABILITIES & COMMITMENTS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
For Capital Commitment (Net of Payment)	304.90	329.74
Bank Guarantee	152.34	182.56
Import Duty Waiver under EPCG Scheme	265.89	0.00

Note:

The Company has given Bank Guarantees for Rs. 141.34/- Lakhs for Due Performance of Contracts to Various Public Sector Companies/Corporations/ Department of Défense for the above value. The Company has given Bank Guarantees for Rs. 11.00/- Lakhs for its probable obligation under the Export. Obligations against the benefits availed under EPCG Scheme.

The Company has a contingent liability of 265.89 Lakhs based on duty waiver taken in import of Machineries under EPCG Schemes

30. THE STATEMENT OF UTILISATION OF IPO NET PROCEEDS AS ON MARCH 31, 2026 IS AS UNDER

The Company has made Initial Public Offering of 3424800 Equity shares at an issue price of Rs. 175/- per share aggregating to Rs. 5993.40 Lakh. The shares are listed on BSE SME platform w.e.f. March 3, 2025.

The Company has received a net amount of Rs. 5233.66 lakhs from the proceeds out of fresh issue of Equity Shares. Details of Utilisation of IPO Proceeds:



Beezaasan Explotech Limited

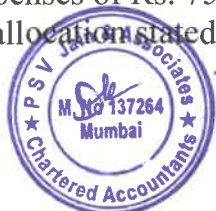
Noneel f. Senani
Director

Beezaasan Explotech Limited

Sanil Senani
Director

Object of the Issue	Amount as proposed in Offer Documents	Modified Allocation	Utilised Amount upto 31.03.2026	Unutilised amount as at 31.03.2026
Funding the Capital expenditure towards civil construction required for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	387.47	-	255.24	132.23
Funding of Capital expenditure towards purchase of Plant and Machineries for Expansion of existing manufacturing unit for Emulsion Explosive-3 Plant, Emulsion Bulk Explosive Plant and Detonating Fuse Plant at the existing Manufacturing facility situated at Bhanthala, Mahisagar, Gujarat;	2304.30	-	586.48	1717.82
Funding of Capital expenditure towards civil construction required for Expansion of additional magazine (Storage) facility required for Emulsion Cartridge Explosives and Detonating Fuse at the existing location situated at Felsani, Gujarat;	202.56	-	202.56	-
Purchase of Commercial Vehicle	144.40	-	-	144.40
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1800.00		1800.00	-
General corporate purposes	394.93	393.41	393.41	-
Total	5233.66	5232.14	3237.69	1994.45

***Note 1:** Net Proceeds originally allocated at Rs. 5233.66 Lacs after deduction of Share Issue Expenses of Rs. 759.74 Lacs from Gross IPO Proceeds of Rs. 5993.40 Lacs as per the original allocation stated in RHP Document.



Beezaasan Explotech Limited

Naveen R. Sawani
Director

Beezaasan Explotech Limited

Sarjit Sawani
Director

Note 2: During the half year ended 31.03.2025, the Net Proceeds were revised from ₹5,233.66 lakh to ₹5,232.14 lakh due to an increase of ₹1.52 lakh in share issue expenses as compared to the originally planned amount. The said increase was adjusted against the allocation for General Corporate Purposes (GCP), thereby revising the GCP allocation from ₹394.93 lakh to ₹393.41 lakh for that period. No further modification has occurred during the half year ended 31.03.2026.

Note 3: Certain components of the expansion project are currently under legal formalities, approvals, and permissions, as required under Explosive Rules, 2008. The Company will deploy the funds for these components as and when the required clearances are received. In the interim, the Company has temporarily parked ₹2000 Lakhs in fixed deposit receipts (FDRs). These funds will be utilized in accordance with the planned object of the issue.

31. EXPENDITURE & EARNINGS IN FOREIGN EXCHANGE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Import Purchase of Raw Material	Nil	Nil
Expenditure on Foreign Travelling	0.49	1.95
Earnings from Export Sales	712.55	Nil

32. VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Imported	Nil	Nil
Indigenous	17918.49	17688.65

33. RELATED PARTY DISCLOSURES

(A). Names of related parties and related party relationship

(I) Key Management Personnel

1. Sunil Kumar Somani- Wholetime Director
2. Navneet Kumar Somani- Managing Director
3. Rajan Somani- Director
4. Kamlesh Panchal- CFO
5. Aakansha Kamley- CS

(II) Relative of Key Management Personnel

1. Smt. Pushpa Ben Maheshwari – Mother of Director
2. Komal Ben S. Somani - Wife of Director
3. Manisha Ben N. Somani - Wife of Director
4. Prachi Somani - Wife of Director

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

1. Rajan Enterprise – Sister Concern
2. Asawara Earthtech Limited- Associate Company
3. Asawara Industries Limited- Subsidiary Company
4. Beezaasan Defence Industries Limited- Subsidiary Company
5. Beezaasan Safetycord Limited- Subsidiary Company



Beezaasan Explotech Limited

Navneet P. Somani
Director

Beezaasan Explotech Limited

Sunil Kumar Somani
Director

(B). Transaction during the year

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<u>Remuneration</u>		
Sunil Kumar Somani	7.00	10.50
Navneet Kumar Somani	13.00	24.00
Rajan Somani	7.60	12.00
Kamlesh Panchal	8.41	7.35
Akansha Kamley	6.56	-
<u>Repayment of Loan taken</u>		
Navneet Kumar Somani	148.09	70.50
Sunil Kumar Somani	56.10	218.40
<u>Rent Payment</u>		
Navneet Kumar Somani	5.16	-
Sunil Kumar Somani	3.00	-
Asawara Earthtech Limited	0.60	-
<u>Rent Income</u>		
Asawara Earthtech Limited	0.05	-
<u>Purchase of Goods & Services</u>		
Rajan Enterprise	0.97	258.17
<u>Contract Payments</u>		
Asawara Earthtech Limited	18.28	74.26
Rajan Enterprise	310.93	117.27
Sunil Kumar Somani	-	5.31
Pushpa Ben Maheshwari	-	0.30
Sunil Kumar Somani	-	14.87
<u>Sales of Goods & Services</u>		
Rajan Enterprise	1753.92	2308.71
<u>Interest Expense on loan taken</u>		
Navneet Kumar Somani	-	14.60
Sunil Kumar Somani	-	9.85

Beezaasan Explotech Limited

Navneet K. Somani

Director

**Beezaasan Explotech Limited**

Sunil Somani

Director

(C). Closing Balances of Related Parties

Particulars	As at 31.03.2026	As at 31.03.2025
Remuneration		
Sunil Kumar Somani (Remuneration)	0.25	-
Navneet Kumar Somani (Remuneration)	0.49	-
Rajan Somani (Remuneration)	0.59	-
Kamlesh Panchal (Remuneration)	0.88	0.44
Akansha Kamley (Remuneration)	0.56	-
Rajan Enterprise (Sales)	637.59	5.00
Rajan Enterprise (Contract Payment)	81.49	14.81
Asawara Earthtech Limited (Rent Income)	0.05	-
Sunil Kumar Somani (Loan Taken)	-	56.11
Navneet Kumar Somani (Loan Taken)	-	148.09
Asawara Earthtech Limited (Loan)	-	332.00

34. CSR EXPENDITURE

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Amount required to be spent by the company during the year	17.37	9.81
Amount of expenditure incurred	9.10	5.46
Unspent Amount Transfer to CSR Account	8.27	4.35*

* The Unspent CSR Amount which was deposited in UCSR Fund A/c for the year 2024-25 has duly been expensed and paid during the year 2025-26 towards the CSR Project as per the CSR policy of the company.

35. AS PER ACCOUNTING STANDARD 15, "EMPLOYEE BENEFITS" (REVISED 2005) THE DISCLOSURE OF EMPLOYEE BENEFIT IS DEFINED IN THE ACCOUNTING STANDARD ARE GIVEN BELOW:

(A) Defined Contribution plan

	Year Ended 31.03.2026	Year Ended 31.03.2025
Employer's contribution to provident fund	12.39	7.98
Employer's contribution to Superannuation fund	Nil	Nil

(B) The present value of obligation is determined on actuarial valuation using the projected unit credit method, which recognises each period of service to build up the final obligation.



Beezaasan Explotech Limited

Navneet P. Somani
Director

Beezaasan Explotech Limited

Sunil Somani
Director

	Particulars	01.04.2025 To 31.03.2026		01.04.2024 To 31.03.2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		(Funded)	(Unfunded)	(Funded)	(Unfunded)
(a)	Reconciliation of opening and closing balance of defined benefits obligation				
	Defined Benefits obligation at beginning of the period	28.92	28.23	13.32	0.00
	Current Service Cost	9.21	11.83	9.36	28.23
	Interest Cost	2.02	1.98	0.97	
	Actuarial gain/(loss)	-4.58	-0.92	5.27	
	Past service Cost	0.00	0.00	0.00	
	Benefits paid	-2.00	-17.53	0.00	
	Defined Benefits obligation at end of the year	33.56	23.59	28.92	28.23
(b)	Reconciliation of opening and closing balance of fair value of plan assets				
	Fair value of plan assets at beginning of the year	15.26	Nil	0.00	Nil
	Expected return on plan assets	1.18	Nil	0.00	Nil
	Actuarial gain/(loss)	-0.81	Nil	0.26	Nil
	Employer contribution	12.00	Nil	15.00	Nil
	Benefits paid	-2.00	Nil	0.00	Nil
	Fair value of plan assets at year end	25.63	Nil	15.26	Nil
					Nil
(c)	Reconciliation of fair value of assets and obligation				
	Fair value of plan assets	25.63	Nil	15.26	Nil
	Present value of funded obligation	33.56	23.59	28.91	28.23
	Amount recognised in Balance Sheet	-7.93	-23.59	-13.65	-28.23
(d)	Expenses recognised during the period				
	Current Service Cost	9.21	11.83	9.36	28.23
	Interest Cost	2.02	1.98	0.96	0.00
	Expected return on plan assets	-1.18	Nil	0.00	Nil
	Actuarial (gain)/loss	-3.77	-0.92	5.01	0.00
	Recognised past Service Cost-Vested	Nil	Nil	Nil	Nil
	Recognised past Service Cost-Unvested	Nil	Nil	Nil	Nil
	Net Cost	6.28	12.89	15.33	28.23
(e)	Investment details				
	Government of India Securities	Nil	Nil	Nil	Nil
	High Quality Corporate Bonds	Nil	Nil	Nil	Nil
	Equity shares of listed Companies	Nil	Nil	Nil	Nil
	Property	Nil	Nil	Nil	Nil
	Funds managed by insurer	Nil	Nil	Nil	Nil
	Bank Balance	Nil	Nil	Nil	Nil
(f)	Principal Actuarial Assumptions				
	Discount rate	0.08	0.07	0.07	Nil
	Expected return on plan assets	0.08	Nil	Nil	Nil
	Annual increase in Salary costs	5% p.a.	5% p.a.	5% p.a.	Nil
	Withdrawal Rates	10% p.a.	10% p.a.	10% p.a.	Nil



Beezaasan Explotech Limited
Naveet P. Sonawani
Director

Beezaasan Explotech Limited
Sanjiv Sonawani
Director

36. INSURANCE CLAIM RECEIVABLES

Vehicle repair expenses for the year are net of an insurance claim recovery amounting to Rs. 9.22 Lakhs. The claim was registered, approved, and fully settled by the insurance company subsequent to the balance sheet date but before the approval of financial statements, and has been treated as an adjusting event under AS 4.

37. INVESTMENT IN ASSOCIATE

Pursuant to a Share Swap Agreement (SSA) dated 25.11.2025 entered in to by the company, the company has issued 22,30,641 numbers of Equity shares of face value Rs.10/- with share premium of Rs. 226/- per share on a preferential basis as consideration other than cash for acquisition of 3,47,480 Shares, being 34.84% stake in Asawara Earthtech Limited (AEL).

Consequent to the acquisition of the 34.84% equity stake, AEL has become an Associate Company.

38. ACQUISITION OF REMAINING SHARES OF SUBSIDIARY

During the year under audit the company has acquired balance 49% stake of a subsidiary company namely Asawara Industries Limited (ASIL) at Rs. 67,57,100. After this acquisition, AIL has become Wholly Owned Subsidiary.

39. REVISED LABOUR CODE

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") –consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company/group has assessed and disclosed the incremental impact of these changes on the basis of best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India.

40. AUDIT TRAIL

As per the requirements of Rule 3(1) of the companies (Accounts) Rules 2014, the company uses an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

41. OTHER STATUTORY NOTES

(A) 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.



Beezaasan Explotech Limited

Naveet P. S.
Director

Beezaasan Explotech Limited

Sani / Sani
Director

(B) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(C) The Group did not have any transactions with Companies struck off.

(D) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(E) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/period.

(F) The Group 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:

- (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

(G) The Group 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(H) The Group 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).

(I) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(J) The Group 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.

(K) The Group 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.

Beezaasan Explotech Limited

Navket P. Sonawane

Director

Beezaasan Explotech Limited

Sanil Sonawane

Director



42. RATIO ANALYSIS

Sr.no	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting period	% Change	Comments
1.	Current ratio	Current Assets	Current Liabilities	2.70	3.95	-31.79	Current Ratio has been decreased due to increase in Short Term Borrowing and Current Liabilities
2.	Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.24	0.24	-5.46	D/E Ratio has been maintained due to simultaneous increase in both Shareholders Fund and Borrowings
3.	Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int + Principal)	4.67	3.41	36.73	DSCR has increased due to decrease in finance cost during the year
4.	Return on Equity Ratio	Profit for the year	Equity	0.07	0.12	-46.04	ROE has been decreased due to increase in Shareholders Funds during the year
5.	Inventory Turnover Ratio	Revenue from operations	Average (FG) Inventory	6.75	10.91	-38.13	Inventory Turnover Ratio reduced due to increase in average inventory during the year
6.	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	22.61	25.46	-11.21	Trade Receivable Turnover Ratio has been decreased due to increase in average trade receivable during the year
7.	Trade payables turnover ratio	Raw Material Consumed	Closing Trade Payables	106.19	571.90	-81.43	Trade Payables Turnover Ratio has been decreased due to increase in average trade payables
8.	Net capital turnover ratio	Revenue from operations	Working capital + current maturity of long-Term borrowing	3.97	4.66	-14.74	Net Capital Turnover ratio has been decreased due to increase in working capital during the year
9.	Net profit ratio	Net Profit	Revenue from operations	6.23	6.06	2.65	Net Profit Ratio has been increased slightly due to increase in profit during the year
10.	Return on Capital employed	Earnings before interest and tax	Capital employed	11.07	19.49	-43.21	ROCE has been decreased due to increase in shareholders fund during the year
11.	Return on investment	Net Profit	Investment	8.64	14.25	-39.34	ROI has been decreased due to increase in shareholders fund during the year

Beezaasan Explotech Limited

Naval P. Sawani
Director

Beezaasan Explotech Limited

Sanil Sawani
Director



43. Statement containing salient features of the financial statement of Subsidiaries/Associate companies /joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2015), In the Prescribed Form AOC-1

Sr.no	Particulars	Asawara Industries Limited (Subsidiary) (Part - A)	Beezaasan Defence Industries Limited (Subsidiary) (Part - A)	Beezaasan Safetycord Limited (Subsidiary) (Part - A)	Asawara Earthtech Limited (Associate) (Part - B)
1.	Reporting period for the subsidiary / Associates concerned, if different from the holding company's reporting period	Not-Applicable	Not-Applicable	Not-Applicable	Not-Applicable
2.	Reporting currency	Not-Applicable	Not-Applicable	Not-Applicable	Not-Applicable
3.	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries / Associates	-	-	-	-
4.	Share capital	1.00	1.00	1.00	99.75
5.	Reserves & surplus	326.22	0.45	-0.32	1042.33
6.	Total assets	622.04	4.74	0.73	2965.63
7.	Total Liabilities	294.82	3.29	0.05	1823.55
8.	Investments	0.00	0.00	0.00	77.03
9.	Turnover	896.25	2.46	0.00	891.92
10.	Profit before taxation	194.91	0.30	-0.32	62.51
11.	Provision for taxation	33.69	0.05	0.00	7.91
12.	Profit after taxation	161.22	0.25	0.00	54.60
13.	Proposed Dividend	-	-	-	-
14.	% of shareholding	100%	51%	100%	34.84%

44. Figures are rounded off to the nearest rupees in lakhs.

45. Previous year figures have been regrouped, re-arranged and reclassified wherever.

Beezaasan Explotech Limited

Navneet P. Sawani
Director

Beezaasan Explotech Limited

Sanil Sawani
Director

