24th August, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001.

BSE Scrip Code: 544369

Subject: Submission of 13th Annual Report for the Financial Year 2025-26 along with the Notice convening the Annual General Meeting of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

Dear Sir/Madam,

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith the 13th Annual Report of the Company for the Financial Year 2025-26 along with Notice convening the Annual General Meeting scheduled to be held on Thursday, 17th September, 2026 at 03:00 p.m. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) and the same is available on the website of the Company i.e. **www.beezaasan.com.**

The Exchange may please take the above information on your record.

Thanking You

Yours Faithfully,
For Beezaasan Explotech Limited
(formerly known as Beezaasan Explotech Private Limited)

Aakansha Kamley
Digitally signed by Aakansha Kamley
Date: 2026.08.24 15:14:01 +05'30'

Aakansha Kamley
Company Secretary & Compliance Officer
M.No: 69141

BEEZAASAN EXPLOTECH LIMITED
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Himmatnagar-383001, Gujarat, INDIA.
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BEEZAASAN®

ANNUAL REPORT 2026



UNLEASHING POTENTIAL WITH EVERY DETONATION FOR A BRIGHTER FUTURE

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FINANCIALS (CONSOLIDATED)

₹21,323.53 Lakhs
REVENUE FROM OPERATIONS

₹1,327 Lakhs
PROFIT AFTER TAX (PAT)

₹2,232.44 Lakhs
EBIDTA

CORPORATE INFORMATION

ABOUT
BEEZAASAN EXPLOTECH

Established in **2013** and backed by a **legacy of over six decades of industry expertise**, Beezaasan Explotech Limited has emerged as a trusted manufacturer of industrial explosives and explosive accessories, serving the mining, infrastructure, construction, cement, quarrying, and allied industries. Drawing upon generations of technical knowledge and operational excellence, the Company combines traditional industry expertise with modern manufacturing practices to deliver safe, reliable, and high-performance explosive solutions.

Since its incorporation on **21 August 2013**, Beezaasan Explotech has steadily strengthened its presence in the explosives industry through an unwavering commitment to innovation, quality, safety, and customer satisfaction. Leveraging advanced manufacturing capabilities, robust quality assurance systems, and continuous investments in research and development, the Company develops and manufactures world-class products tailored to meet the evolving requirements of diverse industrial applications.

Safety and compliance remain the cornerstone of the Company's operations. Every aspect of its manufacturing processes, product development, and service delivery is guided by stringent quality standards and regulatory compliance, ensuring operational reliability while fostering a culture of responsibility and continuous improvement. Complemented by a customer-centric approach and dedicated technical support, Beezaasan Explotech has earned the confidence of customers by consistently delivering dependable products and customised blasting solutions.

A defining milestone in the Company's journey was its successful listing on the **BSE SME Platform** on **3rd March 2025**, signifying its transition into a publicly listed enterprise and reaffirming its commitment to enhanced corporate governance, transparency, and long-term value creation. This achievement reflects the confidence of investors and stakeholders in the Company's vision, business model, and growth potential.

Headquartered in **Gandhinagar, Gujarat,** Beezaasan Explotech continues to build on its strong foundation by embracing technological advancement, sustainable business practices, and operational excellence. As India accelerates investments in mining, infrastructure, and industrial development, the Company remains well positioned to capitalise on emerging opportunities while creating enduring value for its customers, employees, shareholders, business partners, and the communities it serves.





VISION

Driving a creative revolution, redefining boundaries, elevating industries, inspiring progress, unlocking endless possibilities for a brighter, inclusive future.

MISSION

Our mission is to lead with precision, safety, and innovation in the explosive production industry. As a trusted provider to sectors ranging from mining and construction to defense and demolition, we are dedicated to delivering high-quality, reliable explosive solutions that empower industries to reach new heights.

OUR CORE VALUES

SAFETY FIRST
Safety is the cornerstone of everything we do. We uphold the highest standards in manufacturing, handling, storage, and delivery, fostering a culture where the well-being of our employees, customers, communities, and the environment remains paramount.

INTEGRITY & ETHICS
We conduct our business with honesty, transparency, and accountability, building enduring relationships based on trust while adhering to the highest standards of corporate governance and regulatory compliance.

INNOVATION & EXCELLENCE
We embrace innovation and continuously invest in advanced technologies, research, and process improvements to deliver superior products, enhance operational efficiency, and meet the evolving needs of our customers.

CUSTOMER CENTRICITY
Our customers are at the heart of our business. We strive to understand their requirements, deliver reliable solutions, and create long-term partnerships through quality, responsiveness, and consistent performance.

QUALITY WITHOUT COMPROMISE
We are committed to maintaining the highest quality standards across every stage of our operations, ensuring that every product reflects our dedication to precision, reliability, and excellence.

SUSTAINABILITY & RESPONSIBILITY
We believe that responsible growth goes hand in hand with environmental stewardship and social responsibility. Through sustainable practices, resource efficiency, and community engagement, we aim to create lasting value for future generations.

WHY BEEZAASAN EXPLOTECH

TRUSTED EXPERTISE
Over a decade of experience delivering reliable explosive solutions.

INNOVATION FOCUS
Continuous improvement through technology and product development.

SAFETY FIRST
Stringent safety standards across manufacturing and operations.

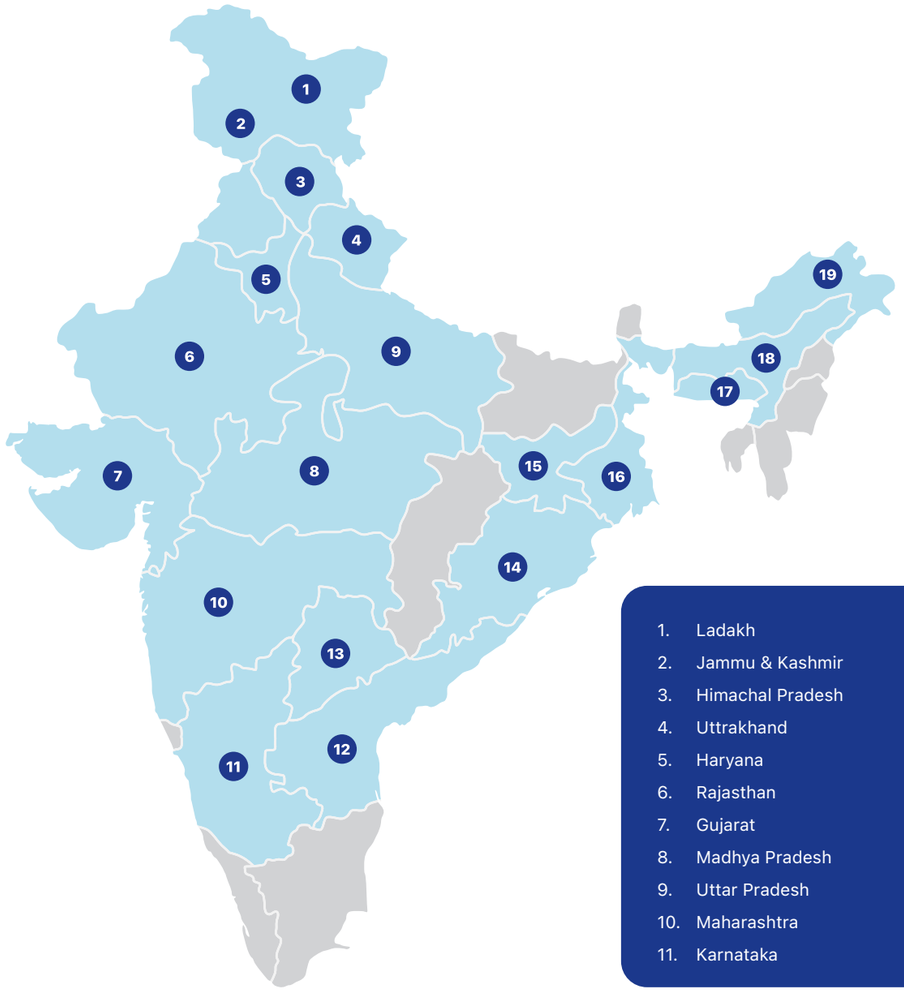
CUSTOMER COMMITMENT
Building lasting partnerships through quality and service.

MODERN MANUFACTURING
Advanced facilities supported by robust quality systems.

SUSTAINABLE GROWTH
Creating long-term value through responsible business practices.

OUR MARKET PRESENCE

Delivering reliable explosive solutions across India's key mining, infrastructure, and industrial regions through a robust distribution network, technical expertise, and an unwavering commitment to safety and customer satisfaction.



1. Ladakh
2. Jammu & Kashmir
3. Himachal Pradesh
4. Uttrakhand
5. Haryana
6. Rajasthan
7. Gujarat
8. Madhya Pradesh
9. Uttar Pradesh
10. Maharashtra
11. Karnataka
12. Andhra Pradesh
13. Telangana
14. Odisha
15. Jharkhand
16. West Bengal
17. Meghalaya
18. Assam
19. Arunachal Pradesh

Beezaasan Explotech has established a strong presence across strategically important regions of India, catering to the evolving requirements of the mining, quarrying, infrastructure, construction, cement, and allied industries. Over the years, the Company has steadily expanded its footprint by building enduring customer relationships, strengthening its distribution network, and delivering high-quality explosive solutions that meet the highest standards of safety, reliability, and performance.

Our presence across multiple states reflects not only our operational capabilities but also the trust placed in us by customers who rely on our products for critical industrial applications. Supported by experienced technical professionals, efficient logistics, and responsive customer service, we continue to strengthen our reach while delivering customized solutions that address diverse operational requirements.

As industrial development and infrastructure investments continue to accelerate across India, Beezaasan Explotech remains focused on expanding its market presence, strengthening customer partnerships, and creating sustainable value through innovation, operational excellence, and responsible business practices.

PRODUCT PORTFOLIO

ENGINEERED FOR SAFETY. DESIGNED FOR PERFORMANCE. BUILT FOR RELIABILITY.

Beezaasan Explotech Limited offers a comprehensive portfolio of industrial explosives and explosive accessories designed to meet the evolving requirements of mining, quarrying, infrastructure, construction, cement, and allied industries. Manufactured using advanced technology and stringent quality control systems, our products deliver consistent performance, operational safety, and superior blasting efficiency across diverse geological conditions.

With a strong commitment to innovation, quality, and regulatory compliance, we provide reliable blasting solutions that enable customers to achieve enhanced productivity while maintaining the highest safety standards.

OUR PRODUCT RANGE



SLURRY EXPLOSIVES

Designed for demanding blasting operations, our slurry explosives provide dependable detonation performance, excellent water resistance, and consistent fragmentation across challenging mining conditions.

Key Brands
- Dynaex Prime
- Dynaex Boost
- Dynaex Blast
- Dynaex Shakti
- Dynaex Column
- Dynaex PS1
- Dynaex PS3
- Dynaex PS5
- Dynaex Seismic S

USP
- Excellent Water Resistance
- High Detonation Efficiency
- Reliable Blast Performance
- Safe Handling & Storage Applications
- Coal Mining
- Iron Ore Mining
- Limestone Mining
- Infrastructure Projects

APPLICATIONS
- Coal Mining
- Iron Ore Mining
- Limestone Mining
- Infrastructure Projects



EMULSION EXPLOSIVES

Manufactured using advanced emulsion technology, these explosives provide superior energy output, improved fragmentation, and enhanced blasting efficiency for diverse mining applications.

Key Brands
- Dynaex Power-80
- Dynaex Power-90
- Dynaex Boost-E
- Dynaex Prime-E
- Dynaex Gel-80
- Dynaex Gel-90
- Dynaex Seismic-E
- Dynaex Emboost
- Dynaex PE1
- Dynaex PE3
- Dynaex PE5

USP
- Superior Energy Output
- Uniform Detonation
- Enhanced Fragmentation
- Easy Storage & Handling

APPLICATIONS
- Surface Mining
- Underground Mining
- Quarrying
- Road Construction



DETONATING FUSE

Engineered with precision, our detonating fuse ensures dependable initiation, uniform detonation velocity, and accurate transmission of explosive energy.

Key Brands
- Detonating Fuse (Dynaex Cord)

USP
- Reliable Signal Transmission
- Uniform Detonation Velocity
- Easy Field Application
- Consistent Performance

APPLICATIONS
- Controlled Blasting
- Quarry Operations
- Infrastructure Projects



CAST BOOSTERS

Our cast boosters are designed to provide high-energy initiation for slurry and emulsion explosives, ensuring complete and efficient detonation under varying field conditions.

Key Brands
- Cast Booster (Dynaex Pecastex)

USP
- High Explosive Energy
- Reliable Initiation
- Uniform Detonation
- Excellent Operational Performance

APPLICATIONS
- Surface Mining
- Cement Industry
- Quarry Operations

PRODUCT ADVANTAGES

- High Operational Safety
- Consistent Product Quality
- Reliable Detonation Performance
- Water Resistant Solutions
- High Energy Efficiency
- Superior Fragmentation
- Precision Manufacturing
- Regulatory Compliance



INDUSTRIES WE SERVE

MINING
Supporting coal, iron ore, limestone and metal mining operations with dependable blasting solutions.

QUARRYING
Delivering consistent fragmentation for aggregates, stone extraction and raw material processing.

INFRASTRUCTURE
Supporting roads, highways, bridges, tunnels and large-scale civil engineering projects.

CEMENT INDUSTRY
Providing efficient blasting solutions for limestone extraction and raw material development.

TUNNELLING
Reliable explosives for controlled excavation in transportation and infrastructure projects.

CONSTRUCTION
Supporting specialized blasting requirements across industrial and commercial developments.

WHY CHOOSE BEEZAASAN EXPLOTECH

- Comprehensive portfolio of industrial explosives and accessories
- Legacy of over six decades of industry expertise
- State-of-the-art manufacturing facilities
- Stringent quality assurance and safety standards
- Reliable performance across diverse geological conditions
- Technical expertise with customer-centric solutions
- Commitment to innovation, sustainability, and regulatory compliance
- Strong presence across India's mining and infrastructure sectors



Delivering precision-engineered explosive solutions that combine safety, innovation, reliability, and performance. Empowering India's mining, infrastructure, construction, and industrial growth.



KEY MILESTONES

Beezaasan Explotech Limited's journey traces its roots to 1976 with the establishment of R. Satyanarayan & Co. in Himatnagar, Gujarat, laying the foundation for a legacy of over six decades in the explosives industry. Evolving from explosives trading to advanced manufacturing with the incorporation of Beezaasan Explotech Limited in 2013, the Company has consistently strengthened its manufacturing capabilities through modern slurry and emulsion plants, state-of-the-art cartridge packing technology, and continuous capacity expansion. Over the years, Beezaasan Explotech Limited has built a diversified portfolio of industrial explosives and explosive accessories, serving the mining, infrastructure, cement, and construction sectors across India. The successful listing on the BSE SME Platform in 2025 marked a significant milestone in the Company's growth journey. During FY 2025–26, BEL continued to reinforce its operational excellence, strengthen corporate governance, expand its market presence, and create sustainable long-term value for all stakeholders.

1976
Foundation of Legacy

- Established **R. Satyanarayan & Co.** at Tadrol, Himatnagar, marking the beginning of the Group's journey in the industrial explosives industry.
- Commenced trading in industrial explosives and accessories, laying the foundation for a legacy built on quality, reliability, and customer trust.

2007
Expansion of Operations

- Established Rajan Enterprise in Himatnagar, Gujarat, strengthening the Group's presence in the industrial explosives business.
- Expanded the customer base across Gujarat, building a strong regional footprint and long-term customer relationships.

2013
Company Incorporated

- Incorporated **Beezaasan Explotech Private Limited**, marking the beginning of the Company's manufacturing journey.
- Established a modern manufacturing facility, laying the foundation for operational excellence, quality, and sustainable growth.

2017
Technology Advancement

- Imported an advanced **Slurry Cartridge Packing Machine** from the USA, enhancing manufacturing efficiency and product quality.
- Established the **Slurry Explosives Plant at Bhanthala, Balasinor, Gujarat**, with an annual production capacity of 22,500 MT, marking a significant milestone in the Company's manufacturing journey.

2018
Manufacturing Growth

- Expanded production capacity to **22,500 MT**, enhancing manufacturing capabilities.
- Recorded sales of **1,800 MT**, laying the foundation for the Company's future growth trajectory

2019
Automation

- Strengthened manufacturing capabilities by commissioning the **Emulsion Plant at Bhanthala** and installing the **second Cartridge Packing Machine**.
- Enhanced production efficiency through technology-driven manufacturing and process improvements.

2020
Capacity Enhancement

- Strengthened manufacturing capabilities by installing an additional Cartridge Packing Machine and expanding Slurry Explosives production capacity.
- Achieved **17,000 MT** in packaged explosives sales, reflecting continued operational growth and increasing market acceptance.

2021
Operational Milestone

- Achieved a sales milestone of **27,000 MT** of packaged explosives, reflecting the Company's expanding market presence and operational excellence.

2022
Product Diversification

- Commissioned the **Detonating Fuse Plant**, marking the Company's entry into the manufacturing of Detonating Fuse and strengthening its integrated explosives portfolio.

2023
Scale Expansion

- Commenced commercial production at the **Detonating Fuse Plant** in **August 2023**, contributing to packaged explosives sales of over **35,000 MT**.
- Achieved a production milestone by surpassing **41,000 MT** of packaged explosives and **13.17 lakh meters** of Detonating Fuse.
- Strengthened Detonating Fuse manufacturing capabilities to support growing demand and operational excellence.

2024
Product Innovation

- Introduced the **Cast Booster Plant**, laying the foundation for expanding the Company's value-added explosives portfolio.
- Expanded manufacturing capabilities of **Detonators, Bulk Explosives, Detonating Fuse, and Cartridge Explosives** to support future growth and increasing customer demand.

2025
Public Listing & Operational growth

- **Successfully listed on the BSE SME Platform on March 3, 2025**, marking a significant milestone in the Company's growth journey and reinforcing its commitment to transparency, governance, and sustainable value creation.
- **Commenced commercial production at the Cast Booster Plant**, strengthening the Company's product portfolio and manufacturing capabilities.
- Continued to enhance production infrastructure through capacity augmentation across key manufacturing facilities, supporting long-term business growth.

2026
Operational Excellence

- **Asawara Industries Limited** became a **Wholly-Owned Subsidiary** following the acquisition of the remaining **49% equity stake.**
- Incorporated **Beezaasan Safetycord Limited** as a **Wholly-Owned Subsidiary**, strengthening the Company's integrated manufacturing ecosystem and supporting long-term growth.
- **Subsequent to the close of FY 2025–26**, commenced commercial production of **Detonating Fuse (DF)** at the Company's new manufacturing plant at **Bhantala, Gujarat**, effective **27 March 2026**, enhancing manufacturing capacity and supporting future growth.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Building on a Strong Foundation



Dear Stakeholders,

FY 2025–26 was a year of steady progress and disciplined execution for Beezaasan Explotech Limited. Building upon the strong foundation established in the previous year, we continued to strengthen our manufacturing capabilities, expand our product portfolio, enhance operational efficiency, and create sustainable value for our stakeholders. The progress we achieved during the year reflects the unwavering commitment of our employees, the continued confidence of our customers, and the trust placed in us by our shareholders and business partners.

With a legacy spanning over six decades in the explosives industry, carried forward from generation to generation, Beezaasan has evolved into one of India's leading integrated manufacturers of industrial explosives and initiating systems. Our vision has always been clear—to deliver safe, reliable, and innovative explosive solutions while upholding the highest standards of quality, safety, regulatory compliance, and customer service.

FY 2025–26 marked another important milestone in our growth journey with the successful commencement of commercial production at our Detonating Fuse manufacturing facility. Together with continued investments in technology, process optimisation, and manufacturing excellence, this expansion has strengthened our ability to meet evolving customer requirements and positioned us for long-term, sustainable growth.

I would like to express my sincere appreciation to our employees for their dedication and commitment, our customers and business partners for their continued trust, and our shareholders for their unwavering confidence in Beezaasan Explotech Limited. Their support has been instrumental in every milestone we have achieved.

As we enter the next phase of our journey, we remain committed to building a stronger, more innovative, and globally competitive organisation. Together, we will continue creating sustainable value for our stakeholders while contributing meaningfully to India's mining, infrastructure, and industrial growth.

Regards,
Navneetkumar R. Somani
Chairman & Managing Director

Industry Outlook

India's industrial explosives industry continues to benefit from robust economic growth, rising mining activity, and sustained investments in infrastructure. Government initiatives promoting infrastructure development, commercial mining reforms, and domestic manufacturing continue to create significant opportunities for the sector. Growing coal production, increasing limestone and iron ore mining, and expanding cement capacity are expected to support long-term demand for industrial explosives.

Alongside these opportunities, the industry is witnessing increasing adoption of automation, advanced manufacturing technologies, enhanced safety standards, and sustainable operating practices. Companies capable of delivering technologically advanced products with consistent quality, reliable supply chains, and customer-focused solutions will continue to enjoy a competitive advantage.

Beezaasan is well positioned to capitalise on these opportunities through its integrated manufacturing platform, diversified product portfolio, expanding production capacities, and deep industry expertise.

Delivering Consistent Financial Performance

Despite a dynamic business environment, the Company continued to deliver a resilient financial performance during FY 2025–26 through disciplined execution, improved operational efficiencies, and sustained demand across our key markets. **Revenue from Operations** stood at **Rs. 21,158.12 lakh**, **EBITDA** at **Rs. 1,971.54 lakh**, and **Profit After Tax** at **Rs. 1,180.61 lakh**. These results reaffirm the strength of our business model and provide a solid financial foundation for future growth.

Key Industry Drivers

- Mining Expansion
- Cement & Industrial Growth
- Infrastructure Development
- Technology, Innovation & Safety

Strengthening Manufacturing & Market Presence

During the year, we continued to strengthen our integrated manufacturing platform through capacity enhancement, process improvements, and investments in backward integration aimed at improving quality, operational efficiency, and supply chain resilience.

Our export initiatives also gained encouraging momentum, enabling us to expand our presence in international markets. Supported by a diversified product portfolio and growing production capabilities, we remain focused on strengthening our global footprint while serving customers across mining, infrastructure, and allied industries.

Sustainability & Responsible Growth

At Beezaasan, sustainability remains integral to the way we conduct our business. We continue to focus on responsible manufacturing, efficient utilisation of resources, environmental stewardship, and continuous improvements in health, safety, and operational practices. Our objective is to deliver long-term growth while creating positive value for our customers, employees, communities, and the environment.

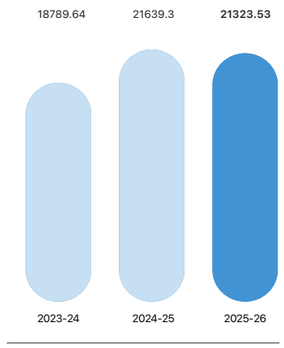
The Road Ahead

Our priorities remain firmly focused on building a stronger and more resilient organisation. We will continue investing in manufacturing excellence, product innovation, technological advancement, and operational efficiency while expanding our presence in domestic and international markets. Backward integration, continuous improvement, and customer-centric solutions will remain key drivers of our long-term strategy.

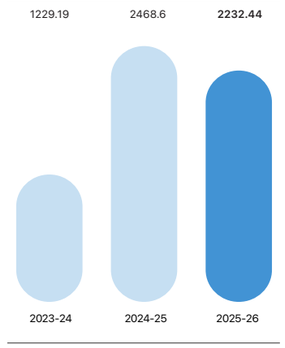
With a strong manufacturing base, experienced leadership, and a clear strategic direction, we are confident in our ability to deliver sustainable growth and create enduring value for all our stakeholders.

KEY PERFORMANCE INDICATORS

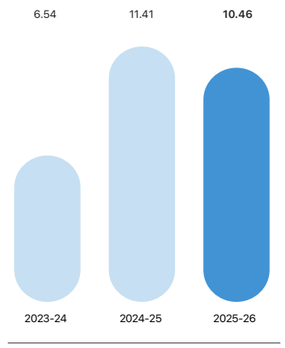
Revenue
(₹ In Lakhs)



EBIDTA
(₹ In Lakhs)



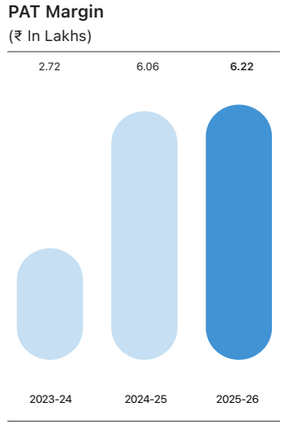
EBIDTA Margin
(₹ In Lakhs)



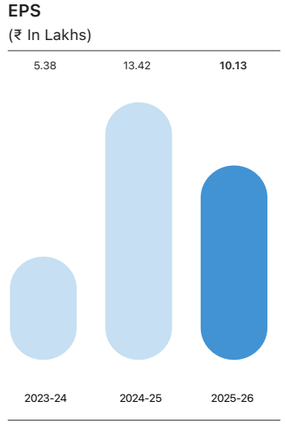
PAT
(₹ In Lakhs)



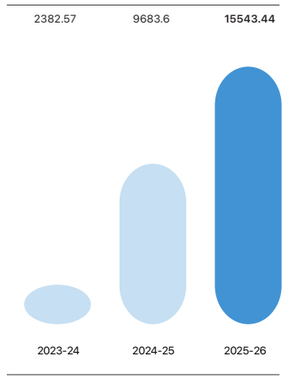
PAT Margin
(₹ In Lakhs)



EPS
(₹ In Lakhs)



Net Worth
(₹ In Lakhs)



Return on Capital Employed (ROCE)
(%)



Return on Equity (ROE)
(%)



STRATIGIC PRIORITIES

Our Strategic Priorities are focused on strengthening our capabilities, driving innovation and creating sustainable value for our stakeholders. These pillars guide our decisions and actions as we continue to advance as trusted and responsible leader in the commercial explosives industry.

Manufacturing Excellence & Capacity Expansion

Continue strengthening manufacturing capabilities through capacity enhancements, modern production facilities, automation, and infrastructure development to support increasing demand while maintaining the highest standards of quality, safety, and operational reliability.

Strategic Focus

- Capacity enhancement
- Modern manufacturing infrastructure
- Production automation
- Storage and logistics optimisation

Integrated Product Solutions

Expand the product portfolio to offer comprehensive blasting solutions by strengthening capabilities across commercial explosives, detonating fuse, detonators, boosters, and related accessories, reinforcing BEL's position as a one-stop solution provider.

Strategic Focus

- Product diversification
- Complete blasting solutions
- Customer-centric offerings
- Value-added products

Operational Excellence & Cost Leadership

Enhance operational efficiency through continuous process improvements, lean manufacturing practices, quality management systems, digital adoption, and prudent cost optimisation to improve productivity and profitability.

Strategic Focus

- Lean manufacturing
- Process optimisation
- Quality excellence
- Cost competitiveness

Technology, Innovation & Backward Integration

Strengthen technological capabilities through continuous innovation, automation, product development, and backward integration of critical raw materials to improve efficiency, product consistency, and supply chain resilience.

Strategic Focus

- Process innovation
- Automation
- Backward integration
- Product development

Market Expansion & Global Presence

Strengthen market leadership across India while expanding the Company's footprint in international markets through customer-centric solutions, strategic partnerships, and sustained export growth.

Strategic Focus

- Domestic market expansion
- Export growth
- Customer partnerships
- Geographic diversification

Sustainability, Safety & Governance

Embed sustainability, safety, and responsible governance across operations through strong compliance, environmental stewardship, employee safety, and ethical business practices to create long-term stakeholder value.

Strategic Focus

- Zero Harm culture
- Environmental responsibility
- Regulatory compliance
- Corporate governance

Our strategic priorities position Beezaasan Explotech Limited for sustainable growth, long-term value creation and continued excellence in the commercial explosive industry.

REWARDS & RECOGNITION



QRO
QUALITY RESEARCH ORGANIZATION

Certificate of Registration

This is to certify that

BEEZAASAN EXPLOTECH LIMITED

PLANT ADDRESS :- NO - 801 TO 870, BHANTHALA MANVARPURA ROAD, BHANTHALA FELSANI, AT POST BHANTHALA DIST MAHISAGAR, PIN CODE-388255, GUJARAT, INDIA
REGISTER OFFICE ADDRESS:- 5F, 511, PRAMUKH TANGENT, GANDHINAGAR BYPASS, SARGASAN CROSS ROAD, SARGASAN, GANDHINAGAR, GUJARAT - 382421, INDIA

has been independently assessed by QRO
and is compliant with the requirement of:

ISO 14001:2015

Environmental Management System

For the following scope of activities:

MANUFACTURE OF EXPLOSIVES AND SAFETY DATA SHEETS.

Date of Certification: 12th March 2026
1st Surveillance Audit Due: 11th March 2027
2nd Surveillance Audit Due: 11th March 2028
Certificate Expiry: 11th March 2029

Certificate Number: 3050260312137E

Head of Certification

Validity of this certificate is subject to annual surveillance audits to be done successfully on or before 365 days from date of the audit. (In case surveillance audit is not allowed to be conducted: this certificate shall be suspended / withdrawn).
The Validity of this certificate can be verified at www.qrocert.org
This certificate of registration remains the property of QRO Certification LLP, and shall be returned immediately upon request.

India Office : QRO Certification LLP
142, IInd Floor, Avtar Enclave, Near Paschim Vihar West Metro Station, Delhi-110063, (INDIA)
Website : www.qrocert.org, E-mail : info@qrocert.org



QRO
QUALITY RESEARCH ORGANIZATION

Certificate of Registration

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REGISTER OFFICE ADDRESS:- 5F, 511, PRAMUKH TANGENT, GANDHINAGAR BYPASS, SARGASAN CROSS ROAD, SARGASAN, GANDHINAGAR, GUJARAT - 382421, INDIA

has been independently assessed by QRO
and is compliant with the requirement of:

ISO 45001:2018

Occupational Health and Safety Management System

For the following scope of activities:

MANUFACTURE OF EXPLOSIVES AND SAFETY DATA SHEETS.

Date of Certification: 12th March 2026
1st Surveillance Audit Due: 11th March 2027
2nd Surveillance Audit Due: 11th March 2028
Certificate Expiry: 11th March 2029

Certificate Number: 3050260312138HS

Head of Certification

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Website : www.qrocert.org, E-mail : info@qrocert.org



GOVERNMENT OF GUJARAT

vibrant GUJARAT 2019 18-20 Jan
Shaping a New India | 9th Global Summit

Certificate of Investment Intention

BEEZAASAN EXPLOTECH PVT.LTD

Expressed interest for investment in Gujarat in

Mahisagara

Government of Gujarat welcomes the proposal. We extend our best wishes and support for successful implementation of the project.

IC-03895 Industries Commissioner 481184



QRO
QUALITY RESEARCH ORGANIZATION

Certificate of Registration

This is to certify that

BEEZAASAN EXPLOTECH LIMITED

PLANT ADDRESS :- NO - 801 TO 870, BHANTHALA MANVARPURA ROAD, BHANTHALA FELSANI, AT POST BHANTHALA DIST MAHISAGAR, PIN CODE-388255, GUJARAT, INDIA
REGISTER OFFICE ADDRESS:- 5F, 511, PRAMUKH TANGENT, GANDHINAGAR BYPASS, SARGASAN CROSS ROAD, SARGASAN, GANDHINAGAR, GUJARAT - 382421, INDIA

has been independently assessed by QRO
and is compliant with the requirement of:

ISO 9001:2015

Quality Management System

For the following scope of activities:

MANUFACTURE OF EXPLOSIVES AND SAFETY DATA SHEETS.

Date of Certification: 6th October 2025
1st Surveillance Audit Due: 5th October 2026
2nd Surveillance Audit Due: 5th October 2027
Certificate Expiry: 5th October 2028

Certificate Number: 305025100611Q

Head of Certification

Validity of this certificate is subject to annual surveillance audits to be done successfully on or before 365 days from date of the audit. (In case surveillance audit is not allowed to be conducted: this certificate shall be suspended / withdrawn).
The Validity of this certificate can be verified at www.qrocert.org
This certificate of registration remains the property of QRO Certification LLP, and shall be returned immediately upon request.

India Office : QRO Certification LLP
142, IInd Floor, Avtar Enclave, Near Paschim Vihar West Metro Station, Delhi-110063, (INDIA)
Website : www.qrocert.org, E-mail : info@qrocert.org

CLIENTELE

मॉयल MOIL

हिंदुस्तान कॉपर लिमिटेड
(भारत सरकार का उद्यम)
राष्ट्र का ताम्र खनिक

The Hutti Gold Mines Company Limited

Government of Rajasthan
RAJASTHAN STATE MINES AND MINERALS LTD

सी.सी.आई CCI Cement Corporation of India Limited
(A Govt. Of India Enterprise)

Border Road Organisation (BRO)

गणपूर्त अधिदफ्तर Pioneer in Construction PWD Since 1854 PUBLIC WORKS DEPARTMENT

राष्ट्र की सेवा में परमाणु यू सी आई एल UCIL ATOMS IN THE SERVICE OF THE NATION

कोल इण्डिया Coal India

PEOPLE

EMPOWERING PEOPLE. INSPIRING EXCELLENCE. ENSURING SAFETY.







At Beezaasan Explotech Limited, our people are the driving force behind our continued success. We believe that a skilled, motivated, and safety-conscious workforce is essential to delivering operational excellence and creating sustainable value for our stakeholders.

We are committed to fostering a workplace that promotes integrity, collaboration, continuous learning, and mutual respect. By investing in employee development and maintaining a culture of accountability and innovation, we empower our people to contribute meaningfully to the Company's growth while upholding the highest standards of quality and operational discipline.

Our People Priorities

• Safety First
Safety remains the foundation of our operations. We continuously reinforce a strong safety culture through regular training programmes, adherence to standard operating procedures, risk awareness initiatives, and strict compliance with statutory safety requirements to ensure a safe and secure working environment.

• Learning & Capability Development
We encourage continuous learning by providing technical, operational, and behavioural training programmes that enhance employee competencies, strengthen leadership capabilities, and support professional growth across all levels of the organization.

• Employee Engagement
We strive to create an inclusive and collaborative workplace where employees are encouraged to share ideas, contribute to innovation, and actively participate in the Company's journey of continuous improvement.

• Equal Opportunity & Ethical Workplace
Beezaasan Explotech is committed to providing equal opportunities and maintaining a workplace built on fairness, dignity, respect, and merit. Our employment practices promote diversity, inclusion, and a culture free from discrimination and harassment.

• Employee Well-being
The Company places significant importance on the physical, mental, and professional well-being of its employees by providing a safe work environment, welfare initiatives, and a supportive organizational culture that encourages work-life balance and employee satisfaction.

• Building the Future Together
As Beezaasan Explotech continues to grow, we remain committed to nurturing talent, strengthening leadership, and cultivating a high-performance culture that enables our people to grow alongside the organization while contributing to its long-term success.





ENVIRONMENT

Building a Sustainable Future Through Responsible Manufacturing



At Beezaasan Explotech Limited, sustainability is integral to our approach to manufacturing and long-term value creation. As a responsible manufacturer of industrial explosives, we are committed to balancing operational excellence with environmental stewardship by integrating sustainable practices across our manufacturing processes and business operations.

Our environmental strategy focuses on responsible resource utilization, regulatory compliance, pollution prevention, and continual process improvement. By adopting efficient manufacturing practices and investing in environmentally responsible technologies, we strive to reduce our environmental footprint while supporting the evolving needs of the mining, infrastructure, and construction industries.

Responsible Resource Management
We promote the efficient utilization of water, energy, and raw materials through continuous process optimization and operational efficiency initiatives that help conserve natural resources.

Environmental Compliance & Pollution Control
Our manufacturing facilities operate in accordance with applicable environmental regulations. We maintain robust pollution control measures and regularly monitor environmental parameters to ensure responsible and compliant operations.

Sustainable Manufacturing Practices
We continually evaluate opportunities to improve manufacturing efficiency by reducing waste, minimizing emissions wherever practicable, and enhancing resource productivity through preventive maintenance and process improvements.

Innovation for Sustainability
Our research and development initiatives focus on improving product performance, enhancing manufacturing efficiency, and exploring environmentally responsible solutions that align with evolving industry requirements.

Waste Reduction & Resource Efficiency
The Company encourages responsible waste management practices, emphasizing reduction, reuse, and recycling wherever feasible to support efficient resource utilization and environmental conservation.

Creating a Culture of Environmental Responsibility
Environmental awareness is embedded across the organization through employee engagement, operational discipline, and adherence to established environmental and safety practices, fostering a culture of continuous improvement.

BOARD OF DIRECTORS



Mr. Sunilkumar R. Somani
Wholetime Director

Mr. Sunilkumar R. Somani, Whole-Time Director of Beezaasan Explotech Limited, is a Graduate Industrial Engineer with over 31 years of rich experience in the explosives industry. He possesses extensive expertise in manufacturing operations, product applications, quality management, and business development, complemented by a deep understanding of customer requirements, market dynamics, and operational excellence. His strategic leadership and technical acumen have been instrumental in strengthening the Company's operational capabilities, enhancing product quality, and expanding its presence across key industrial regions of India. Guided by an unwavering commitment to innovation, quality, and safety, Mr. Somani continues to play a pivotal role in driving sustainable growth, operational excellence, and long-term value creation for the Company.



Mr. Navneetkumar R. Somani
Chairman & Managing Director

Mr. Navneetkumar R. Somani, Chairman & Managing Director of Beezaasan Explotech Limited, brings over 26 years of extensive experience in the mining and explosives industry. Having been closely associated with the business from an early stage, he possesses a deep understanding of mining operations, customer requirements, and evolving industry dynamics. His visionary leadership and strategic foresight have been instrumental in shaping the Company's long-term growth, driving product innovation, expanding its market presence, and strengthening its commitment to quality, safety, and operational excellence. Under his guidance, the Company continues to focus on sustainable growth, innovation, and creating enduring value for all stakeholders.



Mr. Rajan S. Somani
Executive Director

Mr. Rajan S. Somani holds a degree in Mechanical Engineering from Anglia Ruskin University, United Kingdom, and a Master's degree in Management from Imperial College London. His strong academic foundation, coupled with expertise in engineering, process optimization, and production technologies, enables him to contribute valuable insights to the Company's strategic initiatives. With a forward-looking approach and a keen understanding of innovation, operational excellence, and evolving industry trends, he provides meaningful guidance in supporting the Company's long-term growth, technological advancement, and value creation as a Executive Director.



Mr. Sanjay Shrivastava
Whole-time Director

Mr. Sanjay Shrivastava holds a Bachelor of Commerce degree and brings over 21 years of experience in manufacturing operations, production management, and plant administration within the industrial explosives sector. His expertise in operational planning, process optimization, industrial safety, and regulatory compliance has been instrumental in driving operational excellence and ensuring efficient manufacturing practices. His extensive industry knowledge and leadership continue to support the Company's commitment to quality, safety, and sustainable growth.



Ms. Ritika Bajaj
Non-Independent Professional Director

Ms. Ritika Bajaj holds a Master of Business Administration (MBA) from Sikkim Manipal University and brings over 17 years of experience in Human Resource Management. She is the Founder of M/s. Rajavi Jobs and Kriotech HR Management Pvt. Ltd., and also serves as a Director at RFE Ventures Private Limited. Her expertise encompasses strategic planning, talent acquisition, organizational development, leadership, and human capital management. Her extensive experience in building people-centric organizations and driving strategic initiatives enables her to contribute valuable insights to the Board, supporting the Company's long-term growth, sound governance, and organizational excellence.



Mr. Mukesh Kumar Rathi
Independent Director

Mr. Mukesh Rathi is a Fellow Chartered Accountant and a member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. As the Proprietor of M/s. M. Rathi & Co. since 2011, he brings over 14 years of professional experience in accounting, finance, taxation, valuation, insolvency, and regulatory compliance. His extensive expertise in financial governance, risk management, and strategic advisory, coupled with his independent perspective, enables him to provide valuable guidance to the Board and contribute to the Company's sound corporate governance and long-term sustainable growth.



Mr. Suraj Sharma
Independent Director

Mr. Suraj Sharma is a Fellow Member of the Institute of Company Secretaries of India and the Founder of M/s. Suraj Sharma & Co. He brings over 6 years of experience in secretarial practice, corporate laws, regulatory compliance, and legal advisory, having worked with reputed law firms and company secretaries. He also serves as an Independent Director at Picture Post Studios Limited. His expertise in corporate governance, secretarial compliance, and regulatory matters enables him to provide valuable guidance to the Board and supports the Company in maintaining robust governance standards and long-term sustainable growth.

CORPORATE INFORMATION

Board of Directors	**Mr. Navneetkumar Radheshyam Somani**	: Chairman and Managing Director
	Mr. Sunilkumar Radheshyam Somani	: Whole-Time Director
	Mr. Sanjay Shrivastava	: Whole-Time Director
	Mr. Rajan Sunilkumar Somani	: Executive Director
	Ms. Ritika Bajaj	: Non-Executive Director
	Mr. Suraj Sharma	: Independent Director
	Mr. Mukesh Kumar Rathi	: Independent Director
Key Managerial Personnel	**Mr. Kamleshkumar Panchal**	: Chief Financial Officer
	Mrs. Aakansha Kamley	: Company Secretary and Compliance Officer

Bankers

HDFC Bank Limited Bank
Ground Floor, Opp Civil Hospital, Civil Hospital Road, Himatnagar,
Dist. Sabarkantha – 383001, Gujarat

Statutory Auditor

M/s. PSV Jain & Associates
Office No. 105, 1st Floor, Shree Yashwant Shopping Centre, Kasturba Road No. 7,
Chinchpada, Borivali East, Mumbai – 400066, Maharashtra

Secretarial Auditor

M/s. Parikh Dave & Associates
5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Near Stadium Petrol Pump, Navrangpura,
Ahmedabad – 380014, Gujarat

Internal Auditor

Mrs. Sonal Bikaneria
7th Floor, Office No. 701–706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat
Blossom Road, Sargasan, Gandhinagar – 382421, Gujarat

Registered Office and Units

Registered Office:
7th Floor, Office No. 701–706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat
Blossom Road, Sargasan, Gandhinagar – 382421, Gujarat

Correspondence Address:
Opposite LIC Office, Palace Road, Dist. Sabarkantha, Himatnagar – 383001, Gujarat, India

Registrar and Transfer Agent

Kfin Technologies Limited
Registrar and Transfer Agent
Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla
(West), Mumbai – 400070, Maharashtra, India



Notice of 13th Annual General Meeting

NOTICE is hereby given that the **13th Annual General Meeting** of the Members of the **BEEZAASAN EXPLOTECH LIMITED (Formerly known as Beezaasan Explotech Private Limited)** will be held on **Thursday, 17st September, 2026 at 03:00 p.m.** through Video conferencing or other audio-visual means from the Registered Office of the Company situated at 7th Floor, Office No. 701-706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat Blossom Road, Sargasan, Gandhinagar-382421, Gujarat, India to transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at 31st March, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2026 and the Report of the Directors' and Auditors' along with annexures thereon.

(2) To consider appointment of Mr. Rajan Somani (DIN: 10440137), who retires by rotation and being eligible offers himself for re- appointment.

(3) To consider appointment of Mr. Sunilkumar Somani (DIN: 01766897), who retires by rotation as a director and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

(4) To re-appoint Mr. Navneetkumar Somani as Managing Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Navneetkumar Somani as a Chairman and Managing Director of the Company, liable to retire by rotation, for a further period of 3 years with effect from 22.08.2027 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting as recommended by the Nomination and Remuneration Committee and approved by Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

(5) To re-appoint Mr. Sunilkumar Somani as a Whole-time Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sunilkumar Somani as Whole-time Director of the Company for a further period of 3 years with effect from 22.08.2027 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting as recommended by the Nomination and Remuneration Committee and approved by Audit Committee and the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time in the absence or inadequacy of the Profit in any financial year, he will be paid the remuneration as stated in Explanatory Statement as minimum remuneration in compliance of provisions of Companies Act including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

(6) To ratify remuneration payable to the Cost Auditors for the financial year 2026-27:
To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for time being in force) if any, the consent of the members be and is hereby accorded to ratify the annual remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus taxes and reimbursement of out-of-pocket expenses, if any, as recommended by the Audit Committee and approved by the Board of Directors of the Company to be paid to M/s. Ashish Bhavsar & Associates, Cost Accountants (FRN: 000387) for conducting the Audit of the Cost records of the company for the financial year 2026-27.

(7) To approve Related Party Transactions:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (LODR) Regulations, 2015 and any other applicable laws, rules, regulations and guidelines, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into contracts, arrangements and/or transactions with M/s Rajan Enterprise, a related party within the meaning of Section 2(76) of the Companies Act, 2013, for Purchase/sale of goods on such terms and conditions as may be mutually agreed between the Company and the said related party for the next three financial years, for an aggregate value in each financial year not exceeding Rs. 50 Crore as more particularly mentioned in Explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or modify the terms and conditions, within the overall limits approved by the Members and in accordance with the provisions of the Act and applicable regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, and may delegate all or any of the powers conferred by this resolution to any Committee thereof or to any Director, Key Managerial Personnel or Officer of the Company, as it may deem fit, to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

(8) To vary the terms of objects of the IPO proceeds:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13, 27 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, consent of the Members of the Company be and is hereby accorded for variation in the objects/ terms of utilisation of the unutilised proceeds of the Initial Public Offer as stated in the Prospectus dated 27th February, 2025.

RESOLVED FURTHER THAT out of the total IPO proceeds raised aggregating to **Rs. 5993.40 Lakhs (Net Proceeds Rs. 5232.14 Lakhs)**, an amount of **Rs. 3,237.69 Lakhs** has beenutilized as on 31.03.2026 and the Company be and is hereby authorized to utilize an amount not exceeding Rs. 1994.45 Lakhs out of the being unutilized proceeds towards funding Capital expenditure towards civil construction and purchase of plant & machineries, in addition to and/or in modification of the objects stated in the Prospectus.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for reallocation of IPO proceeds in the following manner:

(₹ in Lakh)

Object as per prospectus	Allocation as per Prospectus	Reallocation
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	1,180.38 (Till 31.03.2026 utilised 255.24 Lakh)
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;	2,304.30	1,655.79 (Till 31.03.2026 utilised 586.48 Lakh)
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 (Till 31.03.2026 Fully Utilised)

Object as per prospectus	Allocation as per Prospectus	Reallocation
Purchase of Commercial Vehicle	144.40	NIL (Till 31.03.2026 Utilised NIL)
Repayment/prepayment of all or certain of our borrowings availed of by our Company	1,800.00	1800.00 (Till 31.03.2026 Fully Utilised)
General Corporate Purposes	393.41	393.41 (Till 31.03.2026 Fully Utilised)
Total	**5,232.14**	**5232.14**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the detailed manner of deployment of the said funds, revise allocation amongst the approved objects, finalize timelines, execute agreements, deeds, documents, writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.

Place: Gandhinagar
Date: 24.08.2026

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

Registered Office:
7th Floor, Office No. 701-706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat Blossom Road, Sargasan, Gandhinagar-382421, Gujarat

(Signature)
Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4:
Mr. Navneetkumar Somani was appointed as a Chairman and Managing Director of the Company and his current term is expiring on 21st August 2027. Considering his valuable contribution towards the growth and management of the Company, the Board of Directors at its meeting held on August 24, 2026, based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, approved his re-appointment as Chairman and Managing Director for a further period of 3 years with effect from 22nd August, 2027 up to 21st August, 2030, whose office shall be liable to retirement by rotation, subject to approval of the Members.

Pursuant to the provision of Sections 196, 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of members by way of Special resolution is sought for re-appointment and payment of remuneration to Mr. Navneetkumar Somani, Chairman and Managing Director for a further period of 3 years.

The terms of re-appointment, including remuneration payable to Mr. Navneetkumar Somani are in conformity with the provisions of the Companies Act, 2013 and Schedule V thereto.

Mr. Navneetkumar Somani, Mr. Sunilkumar Somani and Mr. Rajan Somani, Directors along with their relatives are concerned or interested, in the resolution set out at Item No. 4 of the Notice. No other Directors and Key Managerial Personnel of the Company are interested financially or otherwise in the resolution.

The Board recommends the resolution for approval of the Members.

Details as per provisions of Section 197, Schedule V and other applicable provisions:

I. General Information:

1. Nature of Industry: Manufacture of explosives, ammunition and fireworks.

2. Date or expected date of commencement of production: The commercial production had already commenced.

3. In case of new companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus: **Not Applicable**

4. Financial performance:

Particulars	Year ended on 31.03.2026 (Rs. In Lakhs)	Year ended on 31.03.2025 (Rs. In Lakhs)
Revenue from Operations	21158.12	21499.51
Other Income	164.62	139.78
Net Profit after tax	1180.61	1230.11

Foreign Investments or collaborators, if any: The Company has not made any foreign investment or collaborations.

II. Information about Mr. Navneetkumar Radheshyam Somani, the re-appointee:

a. Background details: Mr. Navneetkumar Radheshyam Somani has completed his Matriculation and possesses extensive practical experience of over 25 years, which has enabled him to effectively lead the Company's operations and strategic initiatives.

b. Past Remuneration: Rs. 13,00,000/- p.a.

c. Recognition and awards: Nil.

d. Job profile and his suitability: The Managing Director is responsible for overall management and affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is associated with this company since 2014 and as a Managing director since May 2024. He mainly looks after the marketing and sales of the Company.

e. Remuneration proposed: As per details given below.

f. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.

g. He is having shareholding in the Company and to the extent of other material related party transactions as enumerated in notes of Annual report of audited financial statement he is having pecuniary relationship with the Company.

III. Other information:

Reasons for loss or inadequate profits, Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

The Company is profit earning entity. The Company is presently putting more thrust on manufacture of explosives and to cater good market share and increase profitability. The Company in order to compensate the efforts put by the Executive Director has proposed the resolution as set out in the explanatory statement above.

The management of the Company has taken steps for curtailing the expenditure. This would help the Company to improve its results and profitability.

Disclosure:

a. Period:
From 22nd August, 2027 to 21st August, 2030

b. Salary:
Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit of yearly package not exceeding Rs. 40,00,000/-. Annual increment maximum up to 30% of last remuneration depending upon work performance, working of the Company etc. as may be decided by the Board from time to time.

c. Perquisites:
In addition to the salary as described in (a) above, he shall be eligible for the following perquisites which shall not be included in the computation of ceiling on remuneration specified hereinabove:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

ii. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

iii. Encashment of leave at the end of the tenure.

d. Contribution to Pension Scheme (NPS)
The Company may contribute in Pension Scheme as per the Company's rules.

e. He shall be entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.

f. OVERALL REMUNERATION
The aggregate of the remuneration payable to Whole Time Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

g. MINIMUM REMUNERATION
In event of the Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

ITEM NO. 5:
Mr. Sunilkumar Somani was appointed as Whole-time Director of the Company and his present term is expiring on 21st August 2027. Considering his valuable contribution towards the growth and management of the Company, the Board of Directors at its meeting held on August 24, 2026, based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, approved his re-appointment as Whole-time Director for a further period of 3 years with effect from 22nd August, 2027 up to 21st August, 2030, whose office shall be liable to retirement by rotation, subject to approval of the Members.

Pursuant to the provision of Sections 196, 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval of members by way of Special resolution is sought for re-appointment and payment of remuneration to Mr. Sunilkumar Somani, Whole-time Director for a further period of 3 years.

The terms of re-appointment, including remuneration payable to Mr. Sunilkumar Somani are in conformity with the provisions of the Companies Act, 2013 and Schedule V thereto.

Mr. Navneetkumar Somani, Mr. Sunilkumar Somani and Mr. Rajan Somani, Directors along with their relatives are concerned or interested, in the resolution set out at Item No. 5 of the Notice. No other Directors and Key Managerial Personnel of the Company are interested financially or otherwise in the resolution.

Considering his experience and contribution to the operations and growth of the Company, the Board of Directors at its meeting held on 14 August 2026, approved his re-appointment as Whole-time Director for a further period of three (3) years, subject to approval of the Members.

Except Mr. Sunilkumar Somani and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution for approval of the Members.

Details as per provisions of Section 197, Schedule V and other applicable provisions:

I. General Information:

1. Nature of Industry: Manufacture of explosives, ammunition and fireworks.

2. The Company is not a new company and it has commenced its operations since long.

3. Financial performance:

Particulars	Year ended on 31.03.2026 (Rs. In Lakhs)	Year ended on 31.03.2025 (Rs. In Lakhs)
Revenue from Operations	21158.12	21499.51
Other Income	164.62	139.78
Net Profit after tax	1180.61	1230.11

II. Information about the appointee:

i. Background details: Mr. Sunilkumar Radheshyam Somani is a Bachelor in Industrial Engineering with over 30 years of experience in explosive trading and applications,

ii. Past Remuneration: Rs. 11,00,000/- p.a.

iii. Recognition and awards: Nil.

iv. Job profile and his suitability: The Whole-time Director is responsible for production, project and corporate strategy subject to the superintendence, control and direction of the Board of Directors. He has been associated with this company as a Whole-time director since 22nd August, 2024 and is having good experience and rich knowledge of Chemicals and chemical compositions used in the products of the Company. He mainly looks after the operations of the Company.

v. Remuneration proposed: As per details given below.

vi. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by him the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counter parts in other companies.

vii. He has no other pecuniary relationship directly or indirectly with the Company

III. Other information:

Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

The Company is profit earning entity. The Company is presently putting more thrust on manufacture of explosives and to cater good market share and increase profitability. The Company in order to compensate the efforts put by the Executive Director has proposed

the resolution as set out in the explanatory statement above.

The management of the Company has taken steps for curtailing the expenditure. This would help the Company to improve its results and profitability.

IV. Disclosure:

a. Period:
From 22nd August, 2027 to 21st August, 2030

b. Salary:
Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit of yearly package not exceeding Rs. 40,00,000/-. Annual increment maximum up to 30% of last remuneration depending upon work performance, working of the Company etc. as may be decided by the Board from time to time.

c. Perquisites:

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites which shall not be included in the computation of ceiling on remuneration specified hereinabove:

i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

ii. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

iii. Encashment of leave at the end of the tenure.

d. Contribution to Pension Scheme (NPS)
The Company may contribute in Pension Scheme as per the Company's rules.

e. He shall be entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.

f. OVERALL REMUNERATION
The aggregate of the remuneration payable to Whole Time Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

g. MINIMUM REMUNERATION
In event of the Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole Time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

h. For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

ITEM NO. 6:
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.

The remuneration of Rs. 1,00,000/- (Rupees One Lakh Only), plus Goods and Service Tax and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors has been recommended by the Audit Committee and approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the passing of Ordinary Resolution set forth in notice for approval of the Members.

ITEM NO. 7:
The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, mandates prior approval of Members of the Company by way of an ordinary resolution, for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned Company and at an arm's length basis.

Also, for a good corporate governance practice, approval of shareholders under Section 188 of the Companies Act, 2013 for entering into Related party transactions is also sought.

The Company, in the ordinary course of its business, proposes to enter into certain transactions with M/s Rajan Enterprise which is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed transactions are in the nature of purchase/sale of goods and availing/rendering of services and are proposed to be undertaken during the three Financial Years from 2026-27 to 2028-29.

The Audit Committee and Board of Directors approved the proposed transactions and are of the opinion that the transactions are in the best interests of the Company. In accordance with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations, the following disclosures are provided to the Members:

Particulars	Details
Name of the Related Party	M/s Rajan Enterprise
Name of the Director(s) or Key Managerial Personnel who is related	Mr. Sunilkumar Somani; Mr. Navneetkumar Somani; Mr. Rajan Somani
Nature of Relationship	Sister Concern
Nature, material terms, monetary value and particulars of the contract or arrangement	Sale/Purchase of goods from M/s Rajan Enterprise for an aggregate consideration of up to ₹50 Crore in each of the Financial year from 2026-27 to 2028-29, on further terms pursuant to the contract/ arrangement entered into between the parties.
Tenure	3 years i.e. Financial year from 2026-27 to 2028-29
Details of the proposed transaction	The Company proposes to enter into a sale/purchase transaction with the related party for purchase of goods in the ordinary course of business and on an arm's length basis, for an aggregate value not exceeding ₹50 Crore during the financial year, on such terms and conditions as may be mutually agreed between the parties.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Nil
% of the Company's annual consolidated turnover	The proposed transaction of ₹50 Crore constitutes approximately 23.63% of the annual consolidated turnover of the Company, based on the audited financial statements for the immediately preceding financial year.
Subsidiary's annual turnover	NA
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	NA
Justification as to why the RPT is in the interest of the listed entity	The transaction is commercially beneficial.
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	NA
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	NA
Any other information relevant or important for Members	All relevant information is detailed in the Explanatory statement.

Accordingly, the Board recommends the Ordinary Resolution set out in Notice for approval of the Members.

Except Mr. Sunilkumar Somani, Mr. Navneetkumar Somani and Mr. Rajan Somani and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

In accordance with Regulation 23(4) of the SEBI LODR Regulations, all related parties shall abstain from voting on this Resolution irrespective of whether they are parties to the particular transaction or not.

ITEM NO. 8:
It is proposed to take approval of shareholders for altering the terms of utilization of funds of IPO proceeds. Pursuant to Section 27(1) of the Companies Act, 2013 a Company shall not vary the objects for which its Prospectus was issued unless consent from its shareholders is obtained through a special resolution.

1. Background and Source of Funds
The Company successfully completed an Initial Public Offering (IPO) in March 2025, raising gross proceeds of ₹5,993.40 Lakhs. As disclosed in the prospectus, a sum of ₹761.26 Lakhs was utilized strictly toward actual IPO issue expenses, leaving ₹5,232.14 Lakhs as Net IPO Proceeds available for deployment toward core corporate expansion projects.

2. Legal Constraints and Current Status of the IPO Projects
At the time of the IPO, the core object of raising funds (apart from repayment of borrowings and General Corporate Purposes) was focused on setting up an Emulsion Explosives-3 Plant, an Emulsion Bulk Explosive Plant, and a Detonating Fuse Plant at Bhanthala, Mahisagar, Gujarat.

- Successful Execution: The Detonating Fuse Plant has successfully completed all development phases and commenced commercial operations. This plant accounts for the entire utilization of ₹841.72 Lakhs deployed across Civil Constructions amounted to 255.24 Lakhs and Plant & machinery amounts to Rs. 586.48 Lakhs as of March 31, 2026.

- Regulatory Delay: The deployment for the Emulsion Explosives-3 and Bulk Explosives plants is currently delayed due to ongoing legal formalities, registrations, and strict operational permissions required under the Explosives Rules, 2008.

- Interim Parking of Funds: As previously disclosed in the Statement of Deviation for the half-year ended March 31, 2026, the Company has temporarily parked ₹2,000.00 Lakhs (₹20.00 Crores) of these unutilized expansion funds in secure Fixed Deposit Receipts (FDRs) with scheduled commercial banks. These funds will remain parked until final clearances are received.

3. Rationale for Variation & Reallocation to the Detonator Plant
To optimize capital efficiency and prevent funds from sitting idle, the Board has reviewed its project pipeline. The Company has an advanced pipeline project for a Detonator Plant at the same Bhanthala site. The ground execution and licensing pathway for this plant are moving much faster than the two stalled emulsion lines.

To fund this strategic pivot, the Company will cancel the vehicle procurement budget and optimize machinery lines via vendor re-negotiations. This frees up ₹792.91 Lakhs, which will be moved directly into the Civil Construction head. The unutilized IPO balance of ₹1,994.45 Lakhs will be fully deployed to fund the Detonator Project and Company is expecting that the Detonator Plant will be completed and operation to commence by the End of September, 2027.

The table below tracks the complete, verified reallocation of Net IPO Proceeds:

Object of the Issue	Original Allocation (₹ in Lakhs)	Revised Allocation (₹ in Lakhs)	Funds Utilized as of 31.03.2026 (₹ in Lakhs)	Funds Pending Deployment after revised allocation (₹ in Lakhs)
Capital Expenditure (Civil Construction & Detonator Plant)	387.47	1,180.38	255.24 (21.62%)	925.14
Purchase of Plant and Machineries	2,304.30	1,655.79	586.48 (35.42%)	1,069.31
Expansion of Additional Magazine Facility	202.56	-	202.56 (100%)	0.00
Purchase of Commercial Vehicle	144.40	0.00	0.00	0.00
Repayment/Prepayment of Borrowings	1,800.00	-	1,800.00 (100%)	0.00
General Corporate Purposes (GCP)	393.41	-	393.41 (100%)	0.00
Total Net IPO Proceeds	**5,232.14**	**5,232.14**	**3,237.69**	**1,994.45**

4. Project Cost, Breakup, and Funding Matrix for the Detonator Plant
The total estimated capital outlay for setting up the Detonator Plant stands at ₹2,576.78 Lakhs. In line with professional governance standards, the breakdown of the project cost and its dual funding mechanism (IPO Proceeds vs. Internal Accruals/Self-Investment) is detailed below:

Particulars of Assets or Work	Amount (In Lakhs)
A. Civil & Building Infrastructure Breakup	
Detonator Building Works	928.88
Fabrication, Supply, Erection & PEB Shed Works	166.38
Service & Design Consultancy	100.00
Pipe and Fittings	-
Total Building Cost (A)	**1195.26**
B. Plant & Machinery (P&M) Procurement Breakup	
Auto-Clave Vessel Assembly	88.14
Filling Unit	206.73
Joy Crimping Unit - 20 Qty	17.01
3 Layer Shocktube Production Line (350mtr/min) - Line 1	290.00
3 Layer Shocktube Production Line (350mtr/min) - Line 2	290.00
Cup Shell Machine	75.55
ASA Drying System Unit	26.17
ASA Drying System, MCC Control Panels - 4 Units	18.05
Delay Element Composition Tube Filling Machine - 2 Units	5.13
Tumbling Lather Barrel with Buffalo Lather - 2 Units	6.50
Dipping and Testing Equipment	3.76
Electrical Fittings (Finalized Allocation)	100.00
Total Plant & Machinery Cost (B)	**1381.52**
(A+B)	
Total Cost of Detonator Plant	**2576.78**

C. Project Funding Allocation Matrix
To complete this ₹2,576.78 Lakhs asset block, the Company will utilize the remaining unutilized IPO funds, bridging the balance through corporate self-investment:

Project Component Block	Total Project Requirement (₹ in Lakhs)	To be Funded via IPO Reallocation (₹ in Lakhs) (~77.4%)	To be Funded via Self-Investment / Accruals (₹ in Lakhs) (~22.6%)
Building & Civil Infrastructure	1,195.26	925.14	270.12
Plant & Machinery (P&M)	1,381.52	1,069.31	312.21
Total Project Outlay	2,576.78	1,994.45	582.33**

** We have already invested an amount of Rs. 302.58 Lakhs towards the Detonator Plant.

5. Project Justification, Financial Impact, and Timelines
- Civil Infrastructure Jump: Building high-precision testing grounds, hazard-insulated bunkers, and automated loading structures for detonators demands robust structural safety designs under the Explosives Rules, 2008.

- Procurement Efficiencies: The reduction in the standalone IPO P&M head is a result of smart phase negotiations. Capacity benchmarks and line volume quotas remain intact.

- Execution Timeline: The Detonator Plant is moving forward at an accelerated pace. The plant is projected to be fully completed and enter commercial operations within one year from the date of passing this Special Resolution.

- Financial Impact and Viability: The Board has evaluated the project and confirms that the shift will yield immediate operational synergies with the existing Detonating Fuse plant. This vertical integration will protect corporate margins and enhance revenue without altering the company's long-term debt profile.

6. Interest of Directors and Key Managerial Personnel (KMP)
None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this Special Resolution, except to the extent of their respective shareholdings in the Company.

The Risk Factors Pertaining to change in Objects:
The business operations and financial performance of the Company are subject to various risks arising from prevailing market conditions, economic performance at domestic level, political instability, changes in regulatory frameworks, and policy controls. In addition, any unforeseen events or circumstances beyond the control of the Company may materially affect its ability to execute projects, manage costs, or achieve projected growth, despite the Company's best efforts to mitigate such risks.

7. Promoters' Exit Route for Dissenting Shareholders
In compliance with Section 27(2) of the Companies Act, 2013, and SEBI (ICDR) Regulations, the Promoters / Controlling Shareholders of the Company will provide a legally compliant exit opportunity to any equity shareholders who cast a dissenting vote against this Special Resolution. The exit window timelines, valuation parameters, and per-share pricing models will be executed in strict accordance with the prevailing SEBI guidelines.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Place: Gandhinagar
Date: 24.08.2026

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

Registered Office:
7th Floor, Office No. 701-706, 733 & 734, Swagat Twin City Highstreet & Swagat Kingsland, Swagat Blossom Road, Sargasan, Gandhinagar-382421, Gujarat

(Signature)
Navneetkumar Somani
Chairman & Managing Director
DIN: 01782793

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 20/2020 and 3/2025 dated 5th May, 2020 and September 22, 2025 respectively [in continuation of all earlier General Circulars in regard to holding General Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM)] (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its updated Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue and has also provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 ("the Act"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for this AGM shall be the Registered Office of the Company. **Member can attend and participate in the Annual General Meeting through VC/OAVM facility only.**

2. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by CDSL.

3. In compliance with the MCA Circulars and SEBI circular dated 5th January 2023, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being **sent only through electronic mode** to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Annual Report for the financial year 2025-26 together with the Notice of convening this AGM is available on the website of the Company at www.beezaasan.com; Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at investors@beezaasan.in. Institutional investors are encouraged to attend and vote at the meeting through VC.

5. Since this AGM is being held through VC/OAVM, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and physical attendance of Members has been dispensed with. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting is not applicable.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

9. The facility for electronic voting system shall also be made available at the 13th Annual General Meeting. The Members who have not cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

   Members are also entitled to attend the Annual General Meeting through VC/OAVM platform provided by the CDSL by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

   Members are requested to participate on first come first served basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chairperson of Audit and Risk Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions on first come first served basis. Members can log in and join at 03:15 P.M. IST i.e. 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only.

10. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at compliance.corp@kfintech.com or with the Company by sending an e-Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at investors@beezaasan.in or to Registrar and Transfer Agent at compliance.corp@kfintech.com.

11. The documents and registers required to be open for inspection

without fees at the registered office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM and will also be available electronically on the website of the Company as on the date of the AGM. Members seeking to inspect such documents can send an email to investors@beezaasan.in

12. The relevant Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of SEBI Listing Regulations in respect of Director proposed for appointment / re-appointment at the meeting are annexed hereto.

13. Members who would like to express their views or ask questions during the AGM may register themselves at investors@beezaasan.in. The Speaker Registration will be open till 14.09.26. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents required by the Act and any other law, will be made available electronically for inspection by Members of the Company at the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period will commence at. 9.00 AM on Monday, 14 September, 2026 and will end at 5.00 PM on Wednesday, 16 September, 2026. During this period members of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Thursday, 10 September, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 10 Septemper 2026. The person who is not a member as on the cut-off date should treat this Notice for information purpose only

Any person, who acquire shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Thursday, September 10, 2026, may obtain the user ID and password by sending a request to RTA. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as evoting at the AGM.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to CDSL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS' section.** This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. CDSL**. Click on **CDSL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **CDSL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Step 2: Cast your vote electronically and join General Meeting on CDSL e-Voting system.

How to cast your vote electronically and join General Meeting on CDSL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@parikhdave.com with a copy marked to www.evotingindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e- Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, A-wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@beezaasan.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to evoting@india.comn for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for **Access to CDSL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@beezaasan.in. The same will be replied by the company suitably.
6. The Board of Directors has appointed Mr. Umesh Parikh, Practicing Company Secretary (Membership No. FCS 4152) and failing him, Mr. Uday Dave, Practicing Company Secretary (Membership no. FCS 6545) – both the Partners of M/s. Parikh Dave & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting and voting at the AGM, in a fair and transparent manner.

Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.

Particulars	1
Name	Rajan Somani
DIN	10440137
Date of Birth	01/11/1997
Age	28 years
Date of appointment	27/12/2023
Qualification, Experience and Expertise	Mr. Rajan Somani holds a degree in Mechanical Engineering from Anglia Ruskin University, UK, and a Master's in Management from Imperial College London. His expertise in process advancements and production technologies, combined with strong managerial skills, ensures smooth operations and continuous improvement across the organization.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation
Shareholding in the Company as on 31st March, 2026	3,83,313 (2.53%)
Relationship with other Directors	Son of Mr. Sunilkumar Somani (Promoter)
Promoter/Non-Promoter	Promoter
Details of Remuneration last drawn	7,60,000
Resignation from listed company(ies) during last 3 years	NA
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years	He is not a director in any other listed company.
Details of Membership/Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL
Number of Meetings attended during the financial year 2025-2026	15

Particulars	2
Name	Sunilkumar Somani
DIN	01766897
Date of Birth	23/03/1973
Age	53 years
Date of appointment	22/08/2024
Qualification, Experience and Expertise	A graduate Industrial Engineer with over 30 years of experience in explosive trading and applications, Mr. Sunil Somani brings deep knowledge of products and diverse markets across India. His expertise drives the company's sales growth with efficient production and consistent quality.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation
Shareholding in the Company as on 31st March, 2026	38,26,903 (25.26%)
Relationship with other Directors	Father of Mr. Rajan Somani (Promoter) and Brother of Mr. Navneet Somani (Promoter)
Promoter/Non-Promoter	Promoter
Details of Remuneration last drawn	11,00,000
Resignation from listed company(ies) during last 3 years	NA
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years*	3; He is not a director in any other listed company.
Details of Membership/Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL
Number of Meetings attended during the financial year 2025-2026	15

Particulars	3
Name	Navneetkumar Somani
DIN	01782793
Date of Birth	23/05/1978
Age	48 years
Date of appointment	15/09/2014
Qualification, Experience and Expertise	Mr. Navneetkumar Radheshyam Somani has completed his Matriculation and possesses extensive practical experience of over 25 years, which has enabled him to effectively lead the Company's operations and strategic initiatives.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation
Shareholding in the Company as on 31st March, 2026	39,02,363 (25.76%)
Relationship with other Directors	Brother of Mr. Sunilkumar Somani (Promoter)
Promoter/Non-Promoter	Promoter
Details of Remuneration last drawn	13,00,000
Resignation from listed company(ies) during last 3 years	NA
Details of Directorship held in other Companies as on 31.03.2026 along with listed entities from which they have resigned in the past 3 years	He is not a director in any other listed company.
Details of Membership/Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31.03.2026	NIL
Number of Meetings attended during the financial year 2025-2026	15

*Excludes the Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013.

The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.beezaasan.in and on the website of www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at investors@beezaasan.in and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.

Ms. Aakansha Kamley, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: investors@beezaasan.in.

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:

(₹ in Lakh)

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**

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:

a. 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.

b. 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.

c. 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.

d. The Directors have prepared the annual accounts on going concern basis.

e. 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 Rathi	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)(iiia) 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 Rathi	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 Rathi	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:

1. 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.

2. 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.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

   a. 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;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. 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:

4. Regularly review the Human Resource function of the Company

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

6. Make reports to the Board as appropriate.

7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

8. 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
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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 Compliance

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

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:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. 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;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;

   e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;

   g. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018-Not applicable during the year under review;

   h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;

   i. 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:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

ii. 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,

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.

Note: This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

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 - A

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	Name of the Fund	Amount	Date of transfer
9,10,482	8,27,000	29.04.2026	NA	NA	NA

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

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.

(iv) 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.

For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 131505W

CA Dularesh Kumar Jain
Partner
M. No. 0137264
UDIN- 26137264QHHKAK5714

Date: 29.05.2026
Place: Mumbai

"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 explanation given to us, the Company has been sanctioned working capital limits of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks are in agreement with the audited books of accounts of 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 investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, the reporting requirements under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e), and 3(iii)(f) of the Order are 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 respect of making investments, as applicable.

(V) The Company has neither accepted any deposits from the public nor accepted any amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, and the rules made thereunder, to the extent applicable. Accordingly, the reporting requirement under 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 Section 148(1) of the Act. In our opinion, 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 generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of these statutory dues, to the extent applicable, that remained outstanding as at March 31, 2026, for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues relating to Goods and Services Tax, Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, or Cess that have not been deposited on account of any dispute.

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

(IX)

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

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

(d) According to the information and explanations given to us and based on our overall examination of the financial statements of the Company, funds raised on a 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 based on our overall examination of the financial statements, the Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised any loans during the year by pledging securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the reporting requirement under 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 disclosed in Note 30 to the standalone financial statements, the Company has utilised the money raised through its Initial Public Offering (IPO) for the purposes for which it was raised. Idle/surplus funds not immediately required for utilisation have been invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹2,133.29 lakhs. The total value of such investments as at 31 March 2026 was ₹2,133.29 lakhs, and the unutilised balance out of the IPO proceeds as at 31 March 2026 was ₹1,994.45 lakhs.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company 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 Sections 42 and 62 of the Companies Act, 2013. As 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 the 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	5,264.31	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 the information and explanations given to us, as represented by the Management and based on our examination of the 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 Section 143(12) of the Companies Act, 2013, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, has been filed with the Central Government during the year and up to the date of this report.

(c) As represented to us by the Management, no whistle-blower complaints were received by the Company during the year.

(XII) The Company is not a Nidhi Company. Accordingly, the reporting requirements under Clause 3(xii) of the Order are not applicable.

(XIII) In our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The relevant 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 issued up to the date of this audit report for the period under audit have been considered by us.

(XV) According to the information and explanations given to us, during the year under review, the Company entered into non-cash transactions with directors or persons connected with them. In our opinion, the Company has complied with the provisions of Section 192 of the Companies Act, 2013.

(XVI) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirements under Clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable. The Company is also not a Core Investment Company, and there is no Core Investment Company within the Group. Accordingly, Clauses 3(xvi)(c) and 3(xvi)(d) of the Order are also not applicable.

(XVII) The Company has not incurred any cash losses during the financial year covered by our audit or during 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 the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company.

i. The Company has duly incurred expenditure towards CSR activities during the year as required under Section 135 of the Companies Act, 2013.

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

(XXI) The reporting requirement under Clause 3(xxi) of the Order is not applicable in respect of the audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 131505W

CA Dularesh Kumar Jain
Partner
M. No. 0137264
UDIN- 26137264QHHKAK5714

Date: 29.05.2026
Place: Mumbai

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.

For, PSV JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 131505W

CA Dularesh Kumar Jain
Partner
M. No. 0137264
UDIN- 26137264QHHKAK5714

Date: 29.05.2026
Place: Mumbai

Balance Sheet

AS AT 31.03.2026

Figure in Lakhs

PARTICULARS	Note No.	As at March 31, 2026		As at March 31, 2025	
EQUITY AND LIABILITIES					
SHARE HOLDER'S FUNDS					
SHARE CAPITAL	[3]	1,515.18		1,292.11	
RESERVES AND SURPLUS	[4]	13,772.20	15,287.38	8,311.86	9,603.97
NON CURRENT LIABILITIES					
LONG TERM BORROWINGS	[5]	1,420.02		1,144.17	
DEFERRED TAX LIABILITY (NET)	[6]	223.78		182.67	
LONG-TERM PROVISIONS	[7]	26.19	1,669.98	33.17	1,360.01
CURRENT LIABILITIES					
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**
ASSETS					
NON-CURRENT ASSETS					
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	[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
CURRENT ASSETS					
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
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

FOR : BEEZAASAN EXPLOTECH LIMITED

CA DULARESH KUMAR JAIN
(Partner)
M N: 0137264

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

KAMLESH PANCHAL
(CFO)

Place : Mumbai
Date : 29.05.2026

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

AAKANSHA KAMLEY
(COMPANY SECRETARY
& COMPLIANCE OFFICER)

Statement of Profit and Loss Account

FOR THE YEAR ENDED 31ST MARCH, 2026

Figure in Lakhs except EPS

PARTICULARS	Schedule	As at March 31, 2026	As at March 31, 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 ₹10 each	[27]		
Basic and Diluted		9.01	12.58

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

FOR : BEEZAASAN EXPLOTECH LIMITED

CA DULARESH KUMAR JAIN
(Partner)
M N: 0137264

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

KAMLESH PANCHAL
(CFO)

Place : Mumbai
Date : 29.05.2026

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

AAKANSHA KAMLEY
(COMPANY SECRETARY
& COMPLIANCE OFFICER)

Cash Flow Statement

FOR THE YEAR STATEMENT OF CASH FLOWS (INDIRECT METHOD)

Figure in Lakhs

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT AFTER TAX AND DEPREICIATION		**1,180.61**		**1,230.11**
ADD :- TAX PROVISION		336.97		374.86
ADD :- DEPRECIATION		287.23		242.29
NET PROFIT BEFORE TAX AND DEPREICIATION		**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	686.95	(111.40)	(628.48)
		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	2,325.28	131.06	828.70
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	(1,231.18)	10.62	(5,355.90)
NET CASH USED FOR INVESTING ACTIVITIES	**(B)**	**(1,231.18)**	**(B)**	**(5,355.90)**

FIGURE IN LAKHS

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
(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)	1,100.59	(312.57)	4,569.18
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

FOR : BEEZAASAN EXPLOTECH LIMITED

CA DULARESH KUMAR JAIN
(Partner)
M N: 0137264

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

KAMLESH PANCHAL
(CFO)

Place : Mumbai
Date : 29.05.2026

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

AAKANSHA KAMLEY
(COMPANY SECRETARY
& COMPLIANCE OFFICER)

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.

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	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 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.

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.

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.

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.

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.

3. Share Capital

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	1515.18	1292.11
Fully Paid Up	1515.18	1292.11

The reconiliation 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 as on 31.03.2026	%	No. of Shares as on 31.03.2025
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)				

NAME OF SHAREHOLDER	%	No. of Shares as on 31.03.2026	%	No. of Shares as on 31.03.2025
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	As at 31.03.2026		
	NO OF SHARES (FACE VALUE RS. 10)	% 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	As at 31.03.2025		
	NO OF SHARES (FACE VALUE RS. 10)	% 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. Reserves & Surplus

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
SECURITIES PREMIUM				
As per last Balance sheet	5872.76		221.84	
Add: Addition during the year	4279.74	10152.50	5650.92	5872.76
PROFIT & LOSS ACCOUNT				
As per last Balance sheet	2439.10		1208.99	
Add: Profit for the year	1180.61	3619.71	1230.11	2439.10
		13772.20		**8311.86**

5. Long term Borrowing

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
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
	237.06	**1402.55**	**212.25**	**588.41**
UNSECURED				
Loans from director		0.00		204.20
Inter Corporate Loans		0.00		332.00
		0.00		**536.20**

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.

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
Capital Subsidy Received from DIC	19.55		21.64	
Less: Written Off During the year	2.09	17.46	2.09	19.55
		17.46		19.55
TOTAL LONG TERM BORROWINGS		**1420.02**		**1144.17**

6. Deferred Tax Liability

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Opening)	182.67	143.08
Add: Charged During the Year (Refer Note : 41)	41.11	39.59
	223.78	**182.67**

7. Long Term Provisions

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Gratuity Payable	5.55	11.93
Leave Encashment Payable	20.64	21.25
	26.19	**33.17**

8. Short Term Borrowing

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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)	237.06	212.25
	2045.73	**1097.46**

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 Daft Facility is secured against Fixed Deposit made by Company in HDFC Bank Ltd.

9. Trade Payables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Due to Micro Small and Medium Enterprise	296.75	0.00
Due to Others	46.77	23.29
	343.52	**23.29**

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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Credit Card Payable	0.48	0.00
Deposit from Employees	1.26	0.00
Advance received from Customer	**444.70**	**94.91**
	446.45	**94.91**

11. Short Term Provisions

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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	2.00	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
	167.82	**219.89**

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	Deduction during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
12.1 Tangible Assets										
Vechicle Four Wheeler	316.63	43.33	0.00	359.96	116.38	39.72	0.00	156.10	203.86	200.25
Furniture and Fixtures	20.54	53.36	0.00	73.90	4.29	2.86	0.00	7.15	66.75	16.25
Office Equipments	79.81	12.77	0.00	92.58	40.95	12.83	0.00	53.78	38.80	38.86
Building	493.87	567.11	0.00	1060.97	45.29	18.62	0.00	63.90	997.07	448.58
Electric Installation	28.88	8.40	0.00	37.29	9.75	3.82	0.00	13.57	23.72	19.14
Computer	41.58	16.52	0.00	58.10	21.64	10.72	0.00	32.36	25.74	19.94
Plant and Machinery	2660.16	855.06	0.00	3515.22	640.08	180.31	0.00	820.39	2694.84	2020.09
Two Wheeler	0.44	1.58	0.00	2.02	0.18	0.07	0.00	0.26	1.76	0.26
LAND	427.42	0.34	7.33	420.44	0.00	0.00	0.00	0.00	420.44	427.42
Solar System	158.38	0.00	0.00	158.38	7.15	10.03		17.18	141.20	151.23
Total	**4227.72**	**1558.48**	**7.33**	**5778.87**	**885.71**	**278.99**	**0.00**	**1164.69**	**4614.18**	**3342.01**
(Previous Year)	(3594.33)	(788.57)	(155.18)	(4227.72)	(644.35)	(241.35)	0.00	(885.71)	(3342.01)	
12.2 Intangible Asset										
Trade Mark	9.65	1.64		11.29	1.67	1.06	0.00	2.73	8.56	7.97
Software Devlopment	2.28	50.96		53.24	0.03	7.18		7.21	46.03	2.25
Total	**11.93**	**52.61**	**0.00**	**64.53**	**1.70**	**8.24**	**0.00**	**9.94**	**54.59**	**10.22**
(Previous Year)	(7.12)	(4.81)	(0.00)	(11.93)	(0.77)	(0.93)	(0.00)	(1.70)	(10.22)	
Grand Total	**4239.65**	**1611.08**	**7.33**	**5843.40**	**887.41**	**287.23**	**0.00**	**1174.64**	**4668.77**	**3352.24**
(Previous Year)	(3601.45)	(793.38)	(155.18)	(4239.65)	(645.12)	(242.29)	(0.00)	(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
	< 1 year	1-2 years	2-3 years	> 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
	< 1 year	1-2 years	2-3 years	> 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

13.Other Non-Current Investments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	5333.88	**1.02**

14.Other Non-Current Assets

PARTICULARS	As at March 31, 2026	As at March 31, 2025
A) Capital Advances	616.25	0.00
B) Preliminary Expenses not written off	249.26	249.26
Less:Transferred	249.26	0.00
	0.00	**249.26**
C) Long Term Deposits		
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	6.91	0.00
	1125.96	**1794.68**
D) Other Non Current Assets	8.92	0.00
Total Non- current assets	**1751.13**	**2043.95**

15.Inventories

(As valued and certified by the management)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Explosive (FG)	370.08	364.44
Raw Materials	3225.42	2120.45
Conasumable Spares	59.27	29.50
Work In Progress	48.84	0.00
	3703.60	**2514.39**

16.Trade Receivables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	1260.44	625.97
Doubtful	0.00	0.00
	1260.44	**625.97**

PARTICULARS	Outstanding for following periods from due date of payment upto 31.03.2026					Total
	< 6 Months	6 Months -1 years	1-2 Years	2-3 Years	> 3 Years	
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**

PARTICULARS	Outstanding for following periods from due date of payment upto 31.03.2025					Total
	< 6 Months	6 Months -1 years	1-2 Years	2-3 Years	> 3 Years	
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 & Cash Equivalents

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in hand	10.52	2.57
Balance with Bank		
- in current account	30.62	22.38
Other Bank Balances	2133.29	2012.76
	2174.43	**2037.70**

18. Short Term Loans & Advances

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	768.69	**638.87**

19. Revenue from Operation

PARTICULARS	As at March 31, 2026	As at March 31, 2025
SALES OF PRODUCT		
Sales of Explosive	20934.62	21319.60
Scrap Sales	12.97	11.51
	20947.60	21331.11
OTHER INCOME		
Handling Charges	114.05	122.33
Transportation Charges	96.47	46.07
	210.52	168.40
Less: Sales Return	0.00	0.00
	21158.12	**21499.51**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Details of Revenues from Operations		
Geographic Locations		
India	20309.15	21499.51
Other Countries	848.97	0.00
	21158.12	**21499.51**

20. Other Income

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	164.62	**139.78**

21. Cost of Material Consumed

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Stock	2120.45	1889.17
Add: Purchases of Raw Materials	17984.21	18003.57
	20104.66	19892.74
Less: Closing Stock	3225.42	2120.45

PARTICULARS	As at March 31, 2026	As at March 31, 2025
	16879.24	**17772.28**

22. Changes in Inventories of Finished Goods Stock-in Process and Stock in Trade

PARTICULARS	As at March 31, 2026	As at March 31, 2025
OPENING STOCK		
Explosive Goods	364.44	82.49
Work in Process	0.00	0.00
	364.44	**82.49**
CLOSING STOCK		
Explosive Goods	370.08	364.44
Work in Process	48.84	0.00
	418.91	**364.44**
INCREASE/(DECREASE) IN STOCK	**-54.47**	**-281.94**

23.Employees Benefit Expenses

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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 Walfare	1.41	2.73
	721.48	**627.47**

24.Finance Costs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Bank Charges	20.24	16.34
Interest & Finance Charges	125.62	312.57
	145.86	**328.91**

25.Other Expenses

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Consumption of Stores	227.28	15.20
Labour Processing & Production Charges	187.65	225.10

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Factory Expenses	106.37	56.77
Power & Fuel	337.54	423.73
Repairs & Maintainance 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
	1784.72	**1305.72**

26. Tax Expenses

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current Tax	336.97	374.86
Deferred Tax	41.11	39.59
	378.08	**414.45**

27. Earning Per Share

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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

28. Auditor's Renumeration

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost Audit Fees	1.04	1.04
Tax Audit Fees	0.20	2.00
Statutory Audit Fees	0.80	0.80

29. Contigent 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:

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 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 March 31, 2026	Year Ended March 31, 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

(B). Transaction during the year

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Remuneration		

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
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	-
Repayment of Loan taken		
Asawara Earthtech Limited	332.00	-
Navneet Kumar Somani	148.09	70.50
Sunil Kumar Somani	56.10	218.40
Rent Payment		
Navneet Kumar Somani	5.16	-
Sunil Kumar Somani	3.00	-
Asawara Earthtech Limited	0.60	-
Rent Income		
Asawara Earthtech Limited	0.05	-
Purchase of Goods & Services		
Asawara Industries Limited	903.68	1231.77
Rajan Enterprise	0.97	258.17
Contract Payments		
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
Sales of Goods & Services		
Rajan Enterprise	1753.92	2308.71
Loan Taken		
Asawara Earthtech Limited	-	332.00
Interest Expense on loan taken		
Navneet Kumar Somani	-	14.60

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Sunil Kumar Somani	-	9.85

(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
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

PARTICULARS	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.

PARTICULARS	01.04.2025 To 31.03.2026		01.04.2024 To 31.03.2025	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (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	
Interest Cost	2.02	1.98	0.97	
Actuarial gain/(loss)	-4.58	-0.92	5.27	28.23
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 Rates	10% p.a.	10% p.a.	10% p.a.	Nil

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. 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		

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
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:

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

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	EBITDA-CAPEX	Debt Service (Interest + 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 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
6. Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	22.43	33.04	-32.11	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	49.14	763.14	-93.56	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	4.31	4.91	-12.07	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	5.58	5.72	-2.48	Net Profit Ratio has been decreased slightly due to decrease in profit during the year
10. Return on Capital Employed	Earnings before interest and tax	Capital employed	10.05	18.00	-44.15	ROCE has been decreased due to increase in shareholders fund during the year
11. Return on Investment	Net Profit	Investment	7.72	12.81	-39.71	ROI has been decreased due to increase in shareholders fund during the year

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

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

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 sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that 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 the consolidated financial statements and in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the 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, determine 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 such 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, 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 determine 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 for which we are the independent auditors. For other entities or business activities included in the consolidated financial statements that have been audited by other auditors, those 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 the 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 Consolidated Statement of Cash Flows 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 the 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 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 the 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 the 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The 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.

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.

iv. 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.

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

CA Dularesh Kumar Jain
Partner
M. No. 0137264
UDIN- 26137264EOZOTF1529

Date: 29.05.2026
Place: Mumbai

"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.

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

CA Dularesh Kumar Jain
Partner
M. No. 0137264
UDIN- 26137264QHHKAK5714

Date: 29.05.2026
Place: Mumbai

Consolidated Balance Sheet

AS AT 31.03.2026

Figure in Lakhs

PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
SHARE HOLDER'S FUNDS			
SHARE CAPITAL	[3]	1,515.18	1,292.11
RESERVES AND 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
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	[5]	1,550.23	1,330.28
DEFERRED TAX LIABILITY (NET)	[6]	234.91	190.07
LONG-TERM PROVISIONS	[7]	26.19	33.17
		1,812.04	**1,635.45**
CURRENT LIABILITIES			
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**
ASSETS			
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

FOR : BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Pvt Ltd.)

CA DULARESH KUMAR JAIN
(Partner)
M N: 0137264

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

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

Place : Mumbai
Date : 29.05.2026

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

KAMLESH PANCHAL
(CFO)

Consolidated Profit and Loss Account

FOR THE PERIOD ENDED 31ST MARCH, 2026

Figure In Lakhs Except EPS

PARTICULARS	Schedule	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
REVENUE FROM OPERATIONS	[19]	21,158.12	21,499.51
OTHER INCOME	[20]	165.41	139.79
		21,323.53	**21,639.30**
EXPENDITURE			
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 ₹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

FOR : BEEZAASAN EXPLOTECH LIMITED
(Formerly known as Beezaasan Explotech Pvt Ltd.)

CA DULARESH KUMAR JAIN
(Partner)
M N: 0137264

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

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

Place : Mumbai
Date : 29.05.2026

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

KAMLESH PANCHAL
(CFO)

Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED ON 31.03.2026

Figure in Lakhs

PARTICULARS	Year Ended (Annualised) 31.03.2026 Audited	Year Ended (Annualised) 31.03.2025 Audited
CASH FLOW FROM OPERATING ACTIVITY		
Net Profit After taxation	1,342.48	1,391.20
Adjustment for		
- Depreciation	311.00	262.07
- Provision for Tax	366.98	383.68
- Unrealized Profit in Inventory from Subsidiary Co.	3.90	(4.65)
Other Non Operating Income/Exp	(0.18)	-
Items Written Off	(2.09)	-
Operating Profit Before Working Capital Changes	**2,022.09**	**2,032.30**
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(634.47)	49.42
(INCREASE)/DECREASE IN SHORT TERM LOANS & ADVANCES	177.61	(476.42)
Increase/(Decrease) in Other Current Liabilities	376.29	(298.09)
INCREASE/(DECREASE) IN DEFERRED TAXES LIABILITIES	44.84	46.99
INCREASE/(DECREASE) IN SHORT TERM PROVISIONS	(341.21)	14.65
INCREASE/(DECREASE IN LONG TERM PROVISIONS)	(6.99)	33.17
INCREASE/(DECREASE) IN TRADE PAYABLES	125.37	(117.71)
(INCREASE)/DECREASE IN INVENTORIES	(1,203.19)	(563.59)
CURRENT YEAR TAX PAID	(383.68)	(131.06)
NET CASH GENERATED FROM OPERATING ACTIVITY(A)	**176.66**	**589.67**
CASH FLOW FROM INVESTING ACTIVITY		
- SALE OF FIXED ASSETS	8.76	-
- Purchase of Fixed Assets	(971.69)	(721.05)
- Increase in Capital Work In Progress	(299.93)	(1,023.97)
- (INCREASE)/ DECR. IN OTHER NON-CURRENT ASSETS	(76.30)	(3,812.81)
- INCREASE IN OTHER NON-CURRENT INVESTMENTS		
- INTEREST RECEIVED	143.70	-
NET CASH USED IN INVESTING ACTIVITY(B)	**(1,195.46)**	**(5,557.84)**

Figure in Lakhs

PARTICULARS	Year Ended (Annualised) 31.03.2026 Audited	Year Ended (Annualised) 31.03.2025 Audited
CASH FLOW FROM FINANCING ACTIVITY		
Increase in Share Capital	-	342.48
Securities Premium	-	5,650.92
Decrease In NCI	(67.55)	-
Increase/(Decrease) in Term Loans	222.04	77.61
Increase/(Decrease) in Short Term Borrowings	1,022.70	(1,331.57)
Interest Paid	(144.95)	-
NET CASH USED IN FINANCING ACTIVITY (C)	**1,032.23**	**4,739.43**
NET CASH FLOW DURING THE YEAR(A+B+C)	**13.44**	**(228.73)**
Cash and Cash Equivalents at the Beginning of the Year	36.06	264.80
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**49.50**	**36.07**

NOTES:
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:

PARTICULARS	Year Ended (Annualised) 31.03.2026 Audited	Year Ended (Annualised) 31.03.2025 Audited
Cash on hand	18.04	6.24
Balances with Bank	31.45	29.82
Total Cash and cash equivalents	**49.49**	**36.06**

The above Cash flow statement has been prepared the Accounting Standard (AS) 3: "Cash Flow Statements".

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.)

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

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

SUNIL SOMANI
(WTD)
(DIN NO.01766897)

KAMLESH PANCHAL
(CFO)

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.

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 (w.e.f. 01.08.2023)	India	100%
Beezaasan Defence Industries Limited	Subsidiary (w.e.f. 20.01.2024)	India	51%
Beezaasan Safetycord Limited	Subsidiary (w.e.f. 25.02.2026)	India	100%
Asawara Earthtech Limited	Associate (w.e.f. 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.

(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 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 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.

(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.

3. Share Capital

Figure in Lakhs

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
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
Fully Paid Up	1515.18	1292.11

The reconiliation 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 as on 31.03.2026	%	No. of Shares as on 31.03.2025
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

The Details of Shareholding of Promoters

PROMOTER NAME	As at 31.03.2026		
	NO OF SHARES (FACE VALUE RS. 10)	% 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	As at 31.03.2025		
	NO OF SHARES (FACE VALUE RS. 10)	% 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. Reserves & Surplus

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	14028.27	**8391.49**

5. Long Term Borrowing

PARTICULARS	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
SECURED				
Term loans from bank	207.55	1519.74	224.54	744.82
Vehicle loans from bank	29.50	13.02	21.31	13.39
	237.06	**1532.77**	**245.85**	**758.21**
UNSECURED				
Loans from director		0.00		220.52
Inter Corporate Loans		0.00		332.00
		0.00		**552.52**

i. Term Loan from HDFC Bank Limited of ₹76.95 lakhs (Previous Year: ₹149.82 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 61 equal monthly instalments commencing from March 2022.

ii. Term Loan from HDFC Bank Limited of ₹90.26 lakhs (Previous Year: ₹133.79 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 60 equal monthly instalments commencing from February 2023.

iii. Term Loan from HDFC Bank Limited of ₹27.91 lakhs (Previous Year: ₹40.55 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 62 equal monthly instalments commencing from February 2023.

iv. Term Loan from HDFC Bank Limited of ₹102.26 lakhs (Previous Year: ₹120.35 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 83 equal monthly instalments commencing from October 2023.

v. Term Loan from HDFC Bank Limited of ₹1,299.70 lakhs (Previous Year: ₹321.45 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 72 equal monthly instalments commencing from January 2025.

vi. Term Loan from HDFC Bank Limited of ₹168.71 lakhs (Previous Year: ₹203.40 lakhs) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors. The loan is repayable in 79 equal monthly instalments commencing from August 2023.

vii. Term Loan from HDFC Bank Limited of ₹69.53 lakhs (Previous Year: Nil) is secured by way of hypothecation of all existing and future current assets as well as movable fixed assets of the Company and is further secured by the personal guarantee of the Directors.

viii. Vehicle Loan from HDFC Bank Limited amounting to ₹13.39 lakhs (Previous Year: ₹34.70 lakhs) is secured by way of hypothecation of the respective motor vehicles purchased. The loan is repayable in 24 equal monthly instalments commencing from November 2024.

ix. Vehicle Loan from HDFC Bank Limited amounting to ₹6.68 lakhs (Previous Year: Nil) is secured by way of hypothecation of the respective motor vehicles purchased. The loan is repayable in 24 equal monthly instalments commencing from January 2026.

x. Vehicle Loan from HDFC Bank Limited amounting to ₹22.46 lakhs (Previous Year: Nil) is secured by way of hypothecation of the respective motor vehicles purchased. The loan is repayable in 24 equal monthly instalments commencing from January 2026.

xi. Unsecured Loan from Directors: Nil during the current year (Previous Year: ₹204.20 lakhs), as the loan was fully repaid during the year.

xii. The rate of interest on the above loans ranges from 8.50% to 10.00% per annum.

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Capital Subsidy Received from DIC	19.55	21.64
Less: Written Off During the year	2.09	2.09
	17.46	**19.55**
TOTAL LONG TERM BORROWINGS	**1550.23**	**1330.28**

6. Deferred Tax Liabilities

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Opening)	190.07	143.08
Add: Charged During the Year	44.84	46.99
	234.91	**190.07**

7. Long Term Provisions

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Gratuity Payable	5.55	11.93
Leave Encashment Payable	20.64	21.25
	26.19	**33.17**

8. Short Term Borrowing

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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	345.09	245.85
	2153.76	**1131.06**

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 Daft Facility is secured against Fixed Deposit made by Company in HDFC Bank Ltd.

9. Trade Payables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Due to Micro Small and Medium Enterprise	98.78	0.00
Due to Others	57.09	30.50
	155.87	**30.50**

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 - Others	0.00	0.00	0.00	0.00	0.00
Total	**153.09**	**2.77**	**0.00**	**0.00**	**155.87**

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 - Others	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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	471.20	**94.91**

11. Short Term Provisions

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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	0.00
Satutory Taxes Payable	16.35	88.30
Provision for Income Tax	69.57	79.61
Electricity & Other Expenses Payable	6.51	4.50
Provision For CSR	8.26	4.36
	178.39	**232.24**

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	Deduction during the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
12.1 Tangible Assets										
Vechicle Four Wheeler	317.21	44.59	0.00	361.80	116.49	39.88	0.00	156.37	205.43	200.25
Furniture and Fixtures	20.54	55.34	0.00	75.88	4.29	2.96	0.00	7.25	68.63	68.08
Office Equipments	82.59	14.66	0.00	97.25	41.46	13.67	0.00	55.13	42.12	310.87
Building	547.34	572.58	0.00	1,119.92	46.93	20.41	0.00	67.34	1,052.58	448.79
Electric Installation	36.32	14.02	0.00	50.33	10.54	4.88	0.00	15.42	34.91	19.14
Computer	41.90	16.52	0.00	58.42	21.76	10.82	0.00	32.58	25.84	20.41
Plant and Machinery	2,951.65	872.59	0.00	3,824.24	659.56	200.04	0.00	859.60	2,964.64	2,026.72
Two Wheeler	0.44	1.58	0.00	2.02	0.18	0.07	0.00	0.26	1.76	0.26
LAND	427.42	0.34	7.33	420.44	0.00	0.00	0.00	0.00	420.44	429.69
Solar System	158.38	0.00	0.00	158.38	7.15	10.03	0.00	17.18	141.20	151.23
Total	**4,583.79**	**1,592.22**	**7.33**	**6,168.69**	**908.37**	**302.76**	**0.00**	**1,211.13**	**4,957.55**	**3,675.42**
(Previous Year)	(3,867.55)	(872.46)	(156.22)	(4,583.79)	(647.23)	(261.17)	(0.03)	(908.37)	(3,675.42)	
12.2 Intangible Asset										
Trade Mark	9.65	1.64	0.00	11.29	1.67	1.06	0.00	2.73	8.56	7.97
Software Devlopment	2.28	50.96		53.24	0.03	7.18		7.21	46.03	2.25
Total	**11.93**	**52.61**	**0.00**	**64.53**	**1.70**	**8.24**	**0.00**	**9.94**	**54.59**	**10.22**
(Previous Year)	(7.12)	(4.81)	-	(11.93)	(0.77)	(0.93)	-	(1.70)	(10.22)	
Grand Total	**4,595.72**	**1,644.83**	**7.33**	**6,233.22**	**910.08**	**311.00**	**0.00**	**1,221.08**	**5,012.14**	**3,685.64**
(Previous Year)	(3,874.67)	(877.27)	(156.22)	(4,595.72)	(648.00)	(262.10)	(0.03)	(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
	< 1 year	1-2 years	2-3 years	> 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
	< 1 year	1-2 years	2-3 years	> 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

13.Other Non-Current Investments

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	5265.20	**0.00**

14.Other Non-Current Assets

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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	**250.37**	**1.11**
	3.32	**253.69**
C) Pre-Operative Expenses	0.00	17.27
Less: Transferred & Capitalized	0.00	17.27
	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
	1138.76	**1798.06**
Total Non- current assets	**1758.33**	**2051.74**

15.Inventories

(As valued and certified by the management)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	3757.94	**2558.65**

16.Trade Receivables

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	1260.44	625.97
Doubtful	0.00	0.00
	1260.44	**625.97**

PARTICULARS	Outstanding for following periods from due date of payment upto 31.03.2026					Total
	< 6 Months	6 Months -1 years	1-2 Years	2-3 Years	> 3 Years	
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**

PARTICULARS	Outstanding for following periods from due date of payment upto 31.03.2025					Total
	< 6 Months	6 Months -1 years	1-2 Years	2-3 Years	> 3 Years	
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 & Cash Equivalents

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in hand	18.04	6.24
Balance with Bank		
- in current account	31.45	29.82
Other Bank Balances	2133.38	2012.93
	2182.87	**2048.99**

18. Short Term Loans & Advances

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
	777.84	**651.38**

19. Revenue from Operation

PARTICULARS	As at March 31, 2026	As at March 31, 2025
SALES OF PRODUCT		
Sales of Explosive	20934.62	21319.60
Scrap Sales	12.97	11.51
OTHER INCOME		
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**

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Details of Revenues from Operations		
Geographic Locations		
India	20309.15	21499.51
Other Countries	848.97	0.00
	21158.12	**21499.51**

20. Other Income

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Exports Incentive Income	8.65	0.00
Rent Income	0.15	0.00
	165.41	**139.79**

21. Cost of Material Consumed

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
OPENING STOCK		
Explosive Goods	378.95	82.49
Chemicals	0.00	6.24
Work in Process	0.00	
	378.95	**88.74**
CLOSING STOCK		
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

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Salary, Wages, Bonus & Other Allownces	728.02	629.08
Employee Insurance	1.70	3.85
Employer's Statutory Deduction -PF & ESIC	12.39	7.95
Staff Walfare Exp	1.41	4.78
	743.51	**645.65**

24.Finance Costs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Bank Charges	21.30	16.36
Interest & Finance Charges	144.95	350.30
	166.25	**366.66**

25.Other Expenses

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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 & Maintainance 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
	1856.12	**1375.14**

26. Tax Expenses

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current Tax	366.98	401.68
Deferred Tax	44.84	46.99
	411.82	**448.68**

27. Earning Per Share

PARTICULARS	As at March 31, 2026	As at March 31, 2025
a) Net profit for calculation of basic and diluted EPS	1327.46	1312.29
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	10.13	13.42
e) Diluted Earning per Share	10.13	13.42

28. Auditor's Renumeration

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Cost Audit Fees	1.04	1.04
Tax Audit Fees	0.70	2.35
Statutory Audit Fees	0.80	0.80

29. Contigent 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:

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 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 March 31, 2026	Year Ended March 31, 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

(B). Transaction during the year

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Remuneration		
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	-
Repayment of Loan taken		
Asawara Earthtech Limited	332.00	-
Navneet Kumar Somani	148.09	70.50
Sunil Kumar Somani	56.10	218.40

PARTICULARS	Year Ended 31.03.2026	Year Ended 31.03.2025
Rent Payment		
Navneet Kumar Somani	5.16	-
Sunil Kumar Somani	3.00	-
Asawara Earthtech Limited	0.60	-
Rent Income		
Asawara Earthtech Limited	0.05	-
Purchase of Goods & Services		
Rajan Enterprise	0.97	258.17
Contract Payments		
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
Sales of Goods & Services		
Rajan Enterprise	1753.92	2308.71
Loan Taken		
Asawara Earthtech Limited	-	332.00
Interest Expense on loan taken		
Navneet Kumar Somani	-	14.60
Sunil Kumar Somani	-	9.85

(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

PARTICULARS	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.

PARTICULARS	01.04.2025 To 31.03.2026		01.04.2024 To 31.03.2025	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (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	
Interest Cost	2.02	1.98	0.97	
Actuarial gain/(loss)	-4.58	-0.92	5.27	28.23
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

PARTICULARS	01.04.2025 To 31.03.2026		01.04.2024 To 31.03.2025	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
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

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.

(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.

42. Ratio Analysis

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 (Interest + Principal)	4.67	3.41	36.73	DSCR has increased due to decrease in finance cost during the year

Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% Change	Comments
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

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

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 necessary.

NOTES





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