

# **SEEMAX RESOURCES PRIVATE LIMITED**

CIN: U71210GJ2015PTC002140

Regd off: A-33, GANGOTRI RESIDENCY, NR DHARSHANAM HOMES, GOTRI ROAD, VADODARA - 390 021  
Email Id: amit.trivedi.n@gmail.com

Phone No.: 7600812603

## **NOTICE**

Notice is hereby given that the Annual General Meeting of the Members of SEEMAX RESOURCES PRIVATE LIMITED (formerly known as Seemax Automotive Solutions Private Limited) will be held at "A SHORTER NOTICE" at A-33, Gangotri Residency, Nr. Dharshanam Homes, Gotri Road Vadodara-390021 on Friday, 30<sup>th</sup> September, 2022 at 11.30 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

01. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2022 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors' thereon.

### **02. Appointment of Statutory Auditor for Five years**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Keyur Patel & Co., Chartered Accountants having Firm Registration No. 126346W be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. Amit Naldev Trivedi and Mrs. Seema Amit Trivedi, Directors of the Company be and are hereby authorized to intimate the Auditors of their Appointment and also file the required forms with the Registrar of Companies."

DATE: 21.09.2022

PLACE: VADODARA


By the Order of Board of Directors of

SEEMAX RESOURCES PRIVATE LIMITED

For SEEMAX RESOURCES PVT. LTD.

For SEEMAX RESOURCES PVT. LTD.

  
AMIT TRIVEDI  
Director  
DIN: 07061447

  
SEEMA TRIVEDI  
Director  
DIN: 07061448

Note: A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.

## **SEEMAX RESOURCES PRIVATE LIMITED**

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### **BOARD'S REPORT**

To,  
Members of **SEEMAX RESOURCES PRIVATE LIMITED**  
(formerly known as Seemax Automotive Solutions Private Limited)

Your directors are pleased to present the Annual Report together with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2022.

#### **1. FINANCIAL HIGHLIGHTS:**

(Rs. In '000)

PARTICULARS	YEAR ENDED ON 31-03-2022	YEAR ENDED ON 31-03-2021
Revenue from Operations	80,202	48,794
Other Income	386	1,228
Total Income	80,588	50,022
Total Expenditure before Depreciation, Interest & taxation	58,455	37,600
Profit /Loss before Depreciation, Interest & taxation	22,133	12,422
Interest	8,554	5,052
Depreciation	4,916	2,319
Profit / Loss for the year before Taxation	8,663	5,051
Provision for Income Tax	2,751	1,510
Profit/Loss after Tax	5,912	3,541

#### **02. Review of The Company's Operation:**

During the year under review, turnover of the company is Rs. 80,202/- Thousand compared to Rs. 48,794/- thousand in the previous year. Company has incurred profit of Rs. 5,912/- Thousand compared to Rs. 3,541/- Thousand in the previous year. Your directors are hopeful to achieve better result in time to come.

#### **03. Transfer to reserves in terms of Section 134(3)(I) of the Companies Act; 2013:**

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

#### **04. Dividend:**

Your directors have not recommended any dividend for financial period 2021-22.

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### **05. Material Changes between the date of the Board report and end of financial year:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **06. Subsidiaries, Joint Ventures and Associate Companies:**

The Company does not have any Subsidiary, Joint venture or Associate Company.

### **07. Change in the nature of business:**

There is no change in the nature of the business during the period under review.

### **08. Annual Return:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

### **09. Number of meeting of the Board:**

During the year the Board of Directors met 5(Five) times viz. On 28.06.2021, 27.08.2021, 31.08.2021, 20.11.2021 and 10.03.2022.

### **10. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 as at March 31, 2022 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **11. Details of directors or key managerial personnel:**

There is no change in Directors and Key Managerial Persons by way of Appointment, Re-designation, Resignation, Death, Disqualification and Variations made or Withdrawn, etc., of the company during the financial year.



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### **12. Declaration of Independent Directors:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

### **13. Statutory Auditor & Audit Report:**

The Board of Directors, subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) of the Company, in its meeting held on 21<sup>st</sup> September, 2022 has appointed M/s. Keyur Patel & Co., Chartered Accountants (Firm Registration No. 126346W) as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing AGM till the conclusion of the AGM will be held in the year 2027.

The Company has received a confirmation from M/s. Keyur Patel & Co., Chartered Accountants to the effect that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and they have also confirmed that they are not disqualified for appointment as Statutory Auditors of the Company.

The Auditor's Report submitted by M/s. Keyur Patel & Co., Chartered Accountants for the period under review, does not contain any qualification, reservation, adverse remark or disclaimer.

### **14. Secretarial Audit Report:**

The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

### **15. Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

### **16. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **17. Related Party Transactions:**

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

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### **18. Particulars Regarding Conservation of Energy Technology Absorption and Foreign Exchange Earnings And Outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. There were no Foreign Exchange Earnings and Outgo during the period under review.

### **19. Deposits:**

The Company has not accepted any fixed deposits and accordingly no amount was outstanding as on the date of the Balance Sheet.

### **20. Share Capital:**

The Authorized Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) equity shares of 10/- (Rupees ten only) each.

The Paid-up Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand only) equity shares of 10/- (Rupees ten only) each

### **21. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by The Auditors and The Practicing Company Secretary in Their Reports: -**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

### **22. Compliance with Secretarial Standard:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively

### **23. Acknowledgement/appreciation:**

Your directors express their thanks for the services rendered by the Government agencies, Banks and employees at all levels and all other concerned.

DATE: 21.09.2022  
PLACE: VADODARA

By the Order of Board of Directors of  
SEEMAX RESOURCES PRIVATE LIMITED  
For SEEMAX RESOURCES PVT. LTD. For SEEMAX RESOURCES PVT. LTD.

AMIT TRIVEDI  
Director  
DIN: 07061447

SEEMA TRIVEDI  
Director  
DIN07061448

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### **Annexure "A" to the Board's Report**

#### **Extract of Annual Return**

Form No. MGT-9

**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	U71210GJ2015PTC082140
(ii)	Registration Date	04.02.2015
(iii)	Name of the Company	SEEMAX RESOURCES PRIVATE LIMITED (formerly known as Seemax Automotive Solutions Private Limited)
(iv)	Category / Sub-category of the Company	Private Limited
(v)	Address of the Registered Office with Contact Details	A-33, GANGOTRI RESIDENCY, NR. DHARSHANAM HOMES, GOTRI ROAD, VADODARA – 390021
(vi)	Whether listed Company	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	N.A

#### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to total turnover of the company
1.	Renting of machinery and equipment without operator and of personal and household goods	71	100%

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A					

#### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

# SEEMAX RESOURCES PRIVATE LIMITED

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## (i) Category-wise Shareholding

Category of Shareholders	Shares held at the beginning of year [As on 31-March-2019]			No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>								
<b>(1) Indian</b>								
a) Individual/HUF	10000	10000	100	-	10000	10000	100	-
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-
<b>Sub – Total (A) (1)</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-
NRIs - Individuals	-	-	-	-	-	-	-	-
Other – Individuals	-	-	-	-	-	-	-	-
Bodies Corporate (Foreign Promoter)	-	-	-	-	-	-	-	-
Banks FI	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = A(1)+(A)(2)</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>								
<b>1. Institutions</b>								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-



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c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify) (Trust)	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-
NRI (Repatriable)	-	-	-	-	-	-	-	-
NRI (Non-Repatriable)	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-



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Corporate  
Bodies

Foreign  
Nationals

Clearing  
Members

Trusts

Foreign Bodies  
– D R

Sub-total (B)(2):-

Total Public  
Shareholding  
(B)= B(1)+(B)(2)

C. Shares held  
by Custodian for  
GDRs & ADRs

Grand Total  
(A+B+C)

## (ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbere d to total shares	% change in share holding during the year
1	AMIT TRIVEDI	5000	50.00	-	5000	50.00	-	-
2	SEEMA TRIVEDI	5000	50.00	-	5000	50.00	-	-
	<b>Total</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>	<b>10000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Date wise Increase / Decrease in				

## SEEMAX RESOURCES PRIVATE LIMITED

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Promoters Shareholding during the year specifying the reasons for increase	-
At the end of the year (or on the date of separation, if separated during the year)	No change during the year

### (iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-		-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

### (v) Shareholding of Directors and Key managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
1	AMIT TRIVEDI	5000	50.00	5000	50.00
2	SEEMA TRIVEDI	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease equity etc):				
	At the End of the year	As appearing in the cumulative No. of shares column			

### (VI) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

## SEEMAX RESOURCES PRIVATE LIMITED

CIN: U71203J2015PTC002140

Regd off: A-33, GANGOTRI RESIDENCY, NR DHARSIANAM HOMES, GOTRI ROAD, VADODARA - 390 021

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Phone No. 7600812603

i) Principal Amount	58429322.00	12965616.00		71394938.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>58429322.00</b>	<b>12965616.00</b>		<b>71394938.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	8231648	-	-	8231648
* Reduction	-	(2082090)		(2082090)
<b>Net Change</b>	<b>8231648</b>	<b>(2082090)</b>		<b>6149558</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	66660970	10883526	-	77544496
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>66660970</b>	<b>10883526</b>		<b>77544496</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL

#### A. Remuneration of Managing Director, Whole-time Directors and/or Manager

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		SEEMA TRIVEDI	AMIT TRIVEDI	
1	Gross salary (Rs. in Lacs)  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	5,26,731	-	5,26,731
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit (1%) - others, specify,	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	NA		



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### **B. Remuneration to other Directors**

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	None						-
	Total (1)							
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, salary							-
	Total (2)							
	Total (B)=(1+2)							
	<b>Total Managerial Remuneration</b>							-

### **C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WHOLETIME DIRECTOR**

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
	3. Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	None						-
	Total (1)	-	-	-	-	-	-	
	4. Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	None						-
	Total (2)							
	Total (B)=(1+2)							



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Total Managerial Remuneration	-	-	-	-	-	-	-
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### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

DATE: 21.09.2022

PLACE: VADODARA

By the Order of Board of Directors of

SEEMAX RESOURCES PRIVATE LIMITED

For SEEMAX RESOURCES PVT. LTD.

For SEEMAX RESOURCES PVT. LTD.

AMIT TRIVEDI  
Director  
DIN: 07061447

SEEMA TRIVEDI  
Director  
DIN07061448



# Keyur Patel & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To,  
The Members of SEEMAX RESOURCES PRIVATE LIMITED

#### **Auditor's Opinion**

We have audited the accompanying financial statements of **M/s. SEEMAX RESOURCES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 March 31, 2022, and its profit and its cash flows for the year ended on that date.

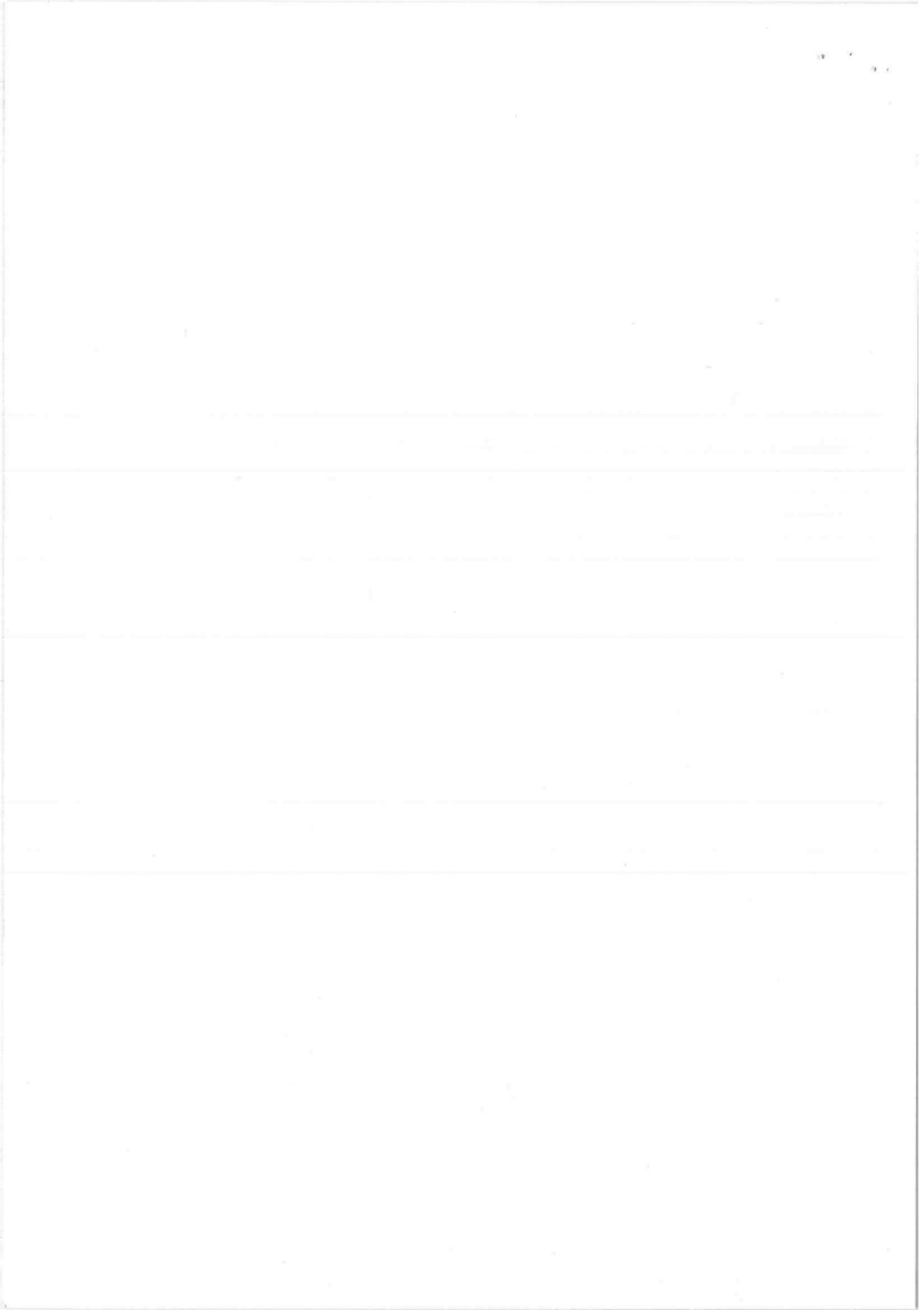
#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

#### **Information Other than the 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, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's





Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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





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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Financial Statements of the Company and the operating effectiveness of such controls not applicable to the company.
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of sec 197(16) of the Act, as amended from time to time is not applicable to a Private Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (i) The Management has represented that, to the best of their 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 company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

**UDIN: 22119865AURDUQ2938**

**For Keyur Patel & Co  
Chartered Accountants  
FRN: 126346W**



**CA Keyur Patel  
Partner  
M.No:119865  
Place: Vadodara  
Date: 21/09/2022**





## Annexure A

### **SEEMAX RESOURCES PRIVATE LIMITED**

**Annexure to Independent Auditors' Report for the period ended March 2022  
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and  
Regulatory Requirements" of our Report of even date)**

#### **(i) Property, Plant & Equipment and Intangible Assets**

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- c) There is no Immovable property except Building reconstructed by the company on the rented land & Building.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### **(ii) Inventories**

- a) As explained to us, the inventories have been physically verified by the management during the year at reasonable intervals other than material lying with third parties. In our opinion, having regard to the nature and location of stocks, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns not required.



**(iii) Loans given**

The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

**(iv) Compliance of Sec. 185 & 186**

The Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

**(v) Public Deposit**

In our opinion and according to the information and explanations given to us, during the year company has not accepted any deposits from the public within the provision of section 73 to 76 of the Act and the rules framed there under. Therefore, paragraph 3 (v) of the order is not applicable.

**(vi) Cost Records**

In our opinion and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

**(vii) Statutory Dues**

- a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has generally been regular in depositing its undisputed statutory dues including Employees State insurance, income-tax, GST, etc. There are no undisputed dues payable, outstanding as on 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no amounts in respect of income tax, GST, etc. that have not been deposited with the appropriate authorities on account of any dispute as on 31<sup>st</sup> March 2022.

- (viii)** There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income-Tax Act, 1961.



**(ix) Application & Repayment of Loans & Borrowings:**

- a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly reporting under paragraph 3 clause (ix)(c) of the order does not arise.
- d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

**(x) Application of funds raised through Public Offer:**

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

**(xi) Fraud**

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

**(xii)** The company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the order is not applicable.

**(xiii)** In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable



accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

**(xiv) Internal Audit**

The company is not required to appoint Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3 (xiv) (a) & (b) does not arise.

**(xv)** The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

b) The group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

**(xvii)** The company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.

**(i)** There has been resignation of the statutory auditor during the year, However there is no objections or concerns raised by out going auditor. Accordingly, reporting under paragraph 3 Clause (xviii) of the order does not arise.

**(ii)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

**(iii) Corporate Social Responsibility**

The provision of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to company. Accordingly, reporting under paragraph 3 Clause (xx) of the order does not arise.

- (iv)** The Company does not have any Subsidiary \ Associate or Joint Venture Company. Accordingly, reporting under provisions 3 clause (xxi) of the Order is not applicable.

**UDIN: 22119865AURDUQ2938**

**For Keyur Patel & Co  
Chartered Accountants**

**FRN: 126346W**



**CA Keyur Patel  
Partner**

**M.No: 119865**

**Place: Vadodara**

**Date: 21/09/2022**



Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Balance sheet as at March 31 2022

Particulars	Note	As at March 31 2022	As at March 31 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	1,33,94,865	74,82,540
		<u>1,34,94,865</u>	<u>75,82,540</u>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	5,23,63,239	4,87,70,428
(b) Deferred tax liabilities (Net) (After offsetting with DTA)	12	32,24,318	16,53,069
(b) Other Long term Liabilities	5	-	-
(d) Long Term Provisions	6	-	-
		<u>5,55,87,557</u>	<u>5,04,23,497</u>
<b>4 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	7	2,51,81,263	2,26,24,513
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	8	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		30,64,652	36,83,831
(c) Other Current Liabilities	9	48,45,422	19,82,399
(d) Short-Term Provisions	6	46,14,021	17,24,505
		<u>3,77,05,358</u>	<u>3,00,15,248</u>
<b>Total</b>		<u>10,67,87,781</u>	<u>8,80,21,286</u>
<b>II ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	7,29,90,958	5,48,41,266
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	-	-
(iv) Intangible Assets under Development	10	-	-
(b) Non Current Investments	11	-	-
(c) Deferred Tax Asset (Net) (After offsetting with DTL)	12	-	-
(d) Long Term Loans and Advances	13	-	-
(e) Other Non Current Assets	14	-	-
		<u>7,29,90,958</u>	<u>5,48,41,266</u>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	11	-	-
(b) Inventories	15	12,35,079	13,32,838
(c) Trade Receivables	16	1,50,85,153	98,13,543
(d) Cash and Cash Equivalents	17	1,31,65,425	1,16,22,343
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	43,11,165	1,04,11,296
		<u>3,37,96,822</u>	<u>3,31,80,020</u>
<b>Total</b>		<u>10,67,87,781</u>	<u>8,80,21,286</u>

Significant Accounting Policies 1

Notes forming part of the financial statements 2 to Particulars

The Notes referred to above form an Integral part of this statement

As per our attached report of even date

For, Keyur Patel & Co.  
Chartered Accountants  
FRN.: 126346W

CA Keyur A. Patel  
Partner  
Membership No: 119865  
Place : Vadodara  
Date :



For and on behalf of the Board of Directors of  
Seemax Resources Private Limited

For SEEMAX RESOURCES PVT. LTD. For SEEMAX RESOURCES PVT. LTD.

Mr. Amit Trivedi  
Director  
DIN: 0007061447

Mrs. Seema Trivedi  
Director  
DIN: 0007061448

DIRECTOR

DIRECTOR

Place : Vadodara  
Date :

Place : Vadodara  
Date :

21 SEP 2022

21 SEP 2022



Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Balance sheet as at March 31 2022

(₹ in 000's)

Particulars	Note	As at March 31 2022	As at March 31 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	13,395	7,483
		<u>13,495</u>	<u>7,583</u>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	52,363	48,770
(b) Deferred tax liabilities (Net) (After offsetting with DTA)	12	3,224	1,653
(b) Other Long term Liabilities	5	-	-
(d) Long Term Provisions	6	-	-
		<u>55,588</u>	<u>50,423</u>
<b>4 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	7	25,181	22,625
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	8	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,065	5,943
(c) Other Current Liabilities	9	4,845	1,982
(d) Short-Term Provisions	6	4,614	1,724
		<u>37,705</u>	<u>32,274</u>
<b>Total</b>		<u><u>1,06,788</u></u>	<u><u>90,281</u></u>
<b>II ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	72,991	54,841
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	-	-
(iv) Intangible Assets under Development	10	-	-
(b) Non Current Investments	11	-	-
(c) Deferred Tax Asset (Net) (After offsetting with DTL)	12	-	-
(d) Long Term Loans and Advances	13	-	-
(e) Other Non Current Assets	14	-	-
		<u>72,991</u>	<u>54,841</u>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	11	-	-
(b) Inventories	15	1,235	1,333
(c) Trade Receivables	16	15,085	9,814
(d) Cash and Cash Equivalents	17	13,165	11,622
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	4,311	10,411
		<u>33,797</u>	<u>33,180</u>
<b>Total</b>		<u><u>1,06,788</u></u>	<u><u>88,021</u></u>

Significant Accounting Policies 1  
Notes forming part of the financial statements 2 to Particulars  
The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

For, Keyur Patel & Co.  
Chartered Accountants  
FRN.: 126346W

CA Keyur A. Patel  
Partner  
Membership No: 119865  
Place : Vadodara  
Date : 21 SEP 2022

For SEEMAX RESOURCES PVT. LTD.

For and on behalf of the Board of Directors of  
Seemax Resources Private Limited

For SEEMAX RESOURCES PVT. LTD.

Mr. Amit Trivedi  
Director  
DIN: 0007061447

Place : Vadodara  
Date : 21 SEP 2022

Mrs. Seema Trivedi  
Director  
DIN: 0007061448

Place : Vadodara  
Date : 21 SEP 2022



Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Statement of Profit and Loss for the year ended March 31 2022

Particulars	Note	March 31 2022	March 31 2021
<b>1 INCOME</b>			
Revenue from operations	18	8,02,02,364	4,87,94,217
Other Income	19	3,86,126	12,27,921
<b>Total Income</b>		<b>8,05,88,490</b>	<b>5,00,22,138</b>
<b>2 EXPENSES:</b>			
Cost of Raw Materials Consumed	20	1,21,38,973	1,47,08,727
Purchases of Stock-in-Trade	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	97,759	(5,01,783)
Employee Benefits Expense	23	3,68,27,017	1,72,91,108
Finance costs	24	85,54,123	50,52,500
Depreciation & Amortization	25	49,16,381	23,18,648
Other expenses	26	93,91,106	61,01,453
<b>Total expenses</b>		<b>7,19,25,360</b>	<b>4,49,70,654</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>		<b>86,63,131</b>	<b>50,51,484</b>
Exceptional items (Specify each exceptional item)		-	-
<b>4 Profit before extraordinary items and tax</b>		<b>86,63,131</b>	<b>50,51,484</b>
Extraordinary items (Specify each extraordinary item)		-	-
<b>5 Profit before tax</b>		<b>86,63,131</b>	<b>50,51,484</b>
<b>6 Tax expenses</b>			
Current tax		11,79,556	2,91,193
MAT Tax		1,71,893	4,96,839
MAT Income		(1,71,893)	(4,96,839)
Deferred Tax Expense / (Income)		15,71,249	12,18,992
Adjustment for Earlier Year		-	-
<b>Total Tax Expenses</b>		<b>27,50,805</b>	<b>15,10,185</b>
<b>7 Profit (Loss) for the period from continuing operations</b>		<b>59,12,325</b>	<b>35,41,299</b>
<b>8 Profit/(loss) from discontinuing operations</b>		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>9 Profit (Loss) for the period</b>		<b>59,12,325</b>	<b>35,41,299</b>
<b>Earnings Per Equity Share</b>	<b>27</b>		
Basic Earnings Per Share (In ₹)		591.23	354.13
Diluted Earnings Per Share (In ₹)		-	-
Face Value per Share (In ₹)		10.00	10.00
Significant Accounting Policies	<b>1</b>		
Notes forming part of the financial statements	<b>2 to Particulars</b>		

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

For, Keyur Patel & Co.  
Chartered Accountants  
FRN.: 126346W

CA Keyur A. Patel  
Partner  
Membership No: 119865  
Place : Vadodara  
Date : 21 SEP 2022



For and on behalf of the Board of Directors of  
Seemax Resources Private Limited

For SEEMAX RESOURCES PVT. LTD. For SEEMAX RESOURCES PVT. LTD.

Mr. Amit Trivedi  
Director DIRECTOR  
DIN: 0007061447  
Place : Vadodara  
Date : 21 SEP 2022

Mrs. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date : 21 SEP 2022

SAE VEDY  
DIRECTOR



**Seemax Resources Private Limited**  
**U51100GJ2015PTC082140**  
**Statement of Profit and Loss for the year ended March 31 2022**

(₹ in 000's)

Particulars	Note	March 31 2022	March 31 2021
<b>1 INCOME</b>			
Revenue from operations	18	80,202	48,794
Other Income	19	386	1,228
<b>Total Income</b>		<b>80,588</b>	<b>50,022</b>
<b>2 EXPENSES:</b>			
Cost of Raw Materials Consumed	20	12,139	14,709
Purchases of Stock-in-Trade	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	98	(502)
Employee Benefits Expense	23	36,827	17,291
Finance costs	24	8,554	5,052
Depreciation & Amortization	25	4,916	2,319
Other expenses	26	9,391	6,101
<b>Total expenses</b>		<b>71,925</b>	<b>44,971</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>		<b>8,663</b>	<b>5,051</b>
Exceptional Items (Specify each exceptional item)		-	-
<b>4 Profit before extraordinary items and tax</b>		<b>8,663</b>	<b>5,051</b>
Extraordinary items (Specify each extraordinary item)		-	-
<b>5 Profit before tax</b>		<b>8,663</b>	<b>5,051</b>
<b>6 Tax expenses</b>			
Current tax		1,180	291
MAT Tax		172	497
MAT Income		(172)	(497)
Deferred Tax Expense / (Income)		1,571	1,219
Adjustment for Earlier Year		-	-
<b>Total Tax Expenses</b>		<b>2,751</b>	<b>1,510</b>
<b>7 Profit (Loss) for the period from continuing operations</b>		<b>5,912</b>	<b>3,541</b>
<b>8 Profit/(loss) from discontinuing operations</b>		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>9 Profit (Loss) for the period</b>		<b>5,912</b>	<b>3,541</b>
<b>Earnings Per Equity Share</b>	27		
Basic Earnings Per Share (In ₹)		0.59	0.35
Diluted Earnings Per Share (In ₹)		-	-
Face Value per Share (In ₹)		10.00	10.00
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to Particulars		

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

For , Keyur Patel & Co.  
Chartered Accountants  
FRN.: 126346W

CA Keyur A. Patel  
Partner  
Membership No: 119865  
Place : Vadodara  
Date: 21 SEP 2022



For SEEMAX RESOURCES PVT. LTD.

For and on behalf of the Board of Directors of  
Seemax Resources Private Limited

Mr. Amit Trivedi  
Director DIRECTOR  
DIN: 0007061447  
Place : Vadodara  
Date: 21 SEP 2022

Mrs. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date: 21 SEP 2022

For SEEMAX RESOURCES PVT. LTD.

Signature  
DIRECTOR

Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Cash Flow Statement for the Period ended March 31 2022

Particulars	For the year ended March 31 2022		For the year ended March 31 2021	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		86,63,131		50,51,484
Profit before Tax				
Adjustments for :				
Depreciation & Amortization	49,16,381		23,18,648	
Sundry Balances Written off & Provision for Doubtful Debts	81,40,804		49,67,999	
Interest Income	3,45,980		8,57,421	
		1,27,11,205		64,29,226
		2,13,74,336		1,14,80,711
<b>Operating Profit before working capital changes</b>				
Adjustments for :				
(Increase) / Decrease in Trade & other Receivables	52,71,610		36,97,417	
(Increase) / Decrease in Inventories	97,759		5,01,782	
(Increase) / Decrease in Other Current Assets	61,00,131		77,28,601	
Increase / (Decrease) in Trade Payables and other Liabilities	51,33,360		39,84,613	
Increase/(Decrease) in Short Term Borrowings	25,56,750		1,29,28,071	
		86,16,390		49,84,884
<b>Cash generated from Operations</b>		2,99,90,726		1,64,65,595
Direct taxes paid	11,79,556			
CSR Expenses		11,79,556		
<b>Net cash from Operating Activities (A)</b>		2,88,11,170		1,64,65,595
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets (Net of Subsidy)	2,30,66,074	2,27,20,094	3,40,11,446	3,31,43,047
Interest Received	3,45,980		8,57,421	
Pre - Operative Expenses			10,978	
<b>Net Cash used in Investing Activities (B)</b>		2,27,20,094		3,31,43,047
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase in Share Capital	2,26,640		1,96,81,104	
Loan from Banks	38,19,451			
Loan from Directors				
Re-payment of Borrowings			49,67,999	
Interest and finance cost paid	81,40,806			
Dividend Paid		45,47,995		1,47,13,105
<b>Net cash used Financing Activities (C)</b>		15,43,083		19,64,348
<b>Net Increase in cash and cash equivalents (A+B+C)</b>		1,16,22,343		1,35,86,691
Cash and cash equivalents at the beginning of the year		1,31,65,426		1,16,22,343
Cash and cash equivalents at the end of the year				
<b>Components of Cash &amp; Cash Equivalents (Refer Note. 15)</b>		37,753		3,45,203
Cash on Hand				
Balances with banks:				
a) Balances with Scheduled Banks in Current, Fixed Deposits and CC		1,31,27,673		1,12,77,140
accounts		1,31,65,426		1,16,22,343
<b>Total Cash and Bank Equivalents</b>				

\* These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

- The above Cash Flow Statement has been prepared using the Indirect Method set out in Accounting Standard (AS - 3) on Cash Flow Statements Issued by The Institute of Chartered Accountants of India.
- Previous Year's figures have been reclassified and re stated, wherever required to confirm with current period's presentation.
- Figures in Bracket indicate Cash outflows.

Significant Accounting Policies and Notes on Financial Statements  
Notes forming part of the financial statements

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

For, Keyur Patel & Co.  
Chartered Accountants  
FRN.: 126346W

CA Keyur A. Patel  
Partner  
Membership No: 119865  
Place : Vadodara  
Date : 21 SEP 2022



For and on behalf of the Board of Directors of  
Seemax Resources Private Limited  
For SEEMAX RESOURCES PVT. LTD. For SEEMAX RESOURCES PVT. LTD.

Mr. Amit Trivedi  
Director  
DIN: 0007061447  
Place : Vadodara  
Date : 21 SEP 2022

Mrs. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date : 21 SEP 2022

## Seemax Resources Private Limited

### Company Overview

#### BACKGROUND

SEEMAX RESOURCES PRIVATE LIMITED is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in giving equipments on hiring basis having registered office located at A/33, Gangotri Residency, Nr. Darshnam Homes, Gotri Road, Vadodara-390021 and operating from Office No. 4, Second Floor R9, Makarnura G.I.D.C. Makarnura, Vadodara, Gujarat-390010.

#### 1 SIGNIFICANT ACCOUNTING POLICIES:

##### (a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India in accordance with the generally accepted accounting principles, provisions of the Companies Act, 2013 and Accounting Standards (AS) notified u/s 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### (b) 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.

##### (c) Tangible Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use less capital subsidy received from the State and Central Governments. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till

##### (d) Depreciation & Amortisation:

The depreciation on all Fixed assets of the company are provided on SLM Method as per amended rates and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation has not been provided on the Assets which are under Work In Progress stage and are shown as Capital Work in Progress. Depreciation has been charged on Such of the assets which are capitalized.

##### (e) Impairment of tangible assets:

- (i) The carrying amounts of assets are reviewed for impairment at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
- (ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

##### (f) Leases

###### Where the Company is the Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



**(g) Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(h) Government Grants and Subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them to the costs, which it is intended to compensate.

Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

Subsidies received for solid waste disposal plant which includes Construction and Covering of Pit & all other Fixed Assets of the company from State and Central Governments, are credited to respective accounts, within the project, in the proportion of their acquisition value in the absence of any computation given by the sanctioning authority.

**(i) Investments**

**Presentation and Disclosure**

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as long term investments.

**Recognition and Measurement**

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are recognised as current investments. All other investments are recognised as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

**(j) Inventories**

**Raw Materials, Components, Stores and Spares**

Raw materials and Stores and Consumables are valued at lower of cost and net realizable value. Cost is determined on Weighted Average basis and includes all applicable cost incurred in bringing goods to their present location and condition.

**(k) Revenue recognition**

*Specify as per Revenue model*

**(l) Retirement benefits**

(i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the respective funds accrues. There are no obligations other than the contribution payable to the provident Fund Trust.

(ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

(iii) Encashable Short term compensated absences are provided for based on estimates. No provision is made for unencashable short term compensated absences. Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method.

(iv) Actuarial gains/losses are recognised immediately taken to the statement of profit and loss for the year and are not deferred.





**(m) Income Taxes**

Tax expense comprises of 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**(n) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during

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 are adjusted for the effects of all dilutive potential equity shares.

**(o) Cash and Cash Equivalents**

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(p) Provisions, Contingent Liabilities and Contingent Assets**

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

Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not recognized but are disclosed by way of notes.



*[Handwritten signature]*



*[Handwritten signature]*

Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

2 SHARE CAPITAL	As at March 31 2022	As at March 31 2021
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2.1 EQUITY SHARE CAPITAL

Authorised Share Capital : 10,000 (Previous Year 2021-2022) equity shares of ₹ 10 each with voting rights	1,00,000	1,00,000
Issues, subscribed and fully paid-up share Capital : 10,000 (Previous Year 2021-2022) equity shares of ₹ 10 each with voting rights	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

	No of Shares	No of Shares
Equity Shares with voting rights at the beginning of the year	10,000	10,000
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Equity Shares with voting rights at the end of the year	10,000	10,000

2.3 Shares held by Holding Company

Equity Shares with voting right

No of Shares & % held o of Shares & % held

2.4 Details of shareholders holding more than 5% shares in the Company

Equity Shares with voting right

Mr. Amit Trivedi  
Mrs. Seema Trivedi

No of Shares & % held o of Shares & % held
5000 50% 5000 50%
5000 50% 5000 50%

2.5 Details of shares held by Promoters

Equity Shares with voting right  
Mr. Amit Trivedi  
Mrs. Seema Trivedi

No of Shares & % held o of Shares & % held	% Change During the Year
5000 50% 5000 50%	NIL
5000 50% 5000 50%	NIL

2.6 Company has one class of shares i.e. Equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company in proportion to the equity shares held

3 RESERVES AND SURPLUS	As at March 31 2022	As at March 31 2021
------------------------	------------------------	------------------------

(a) Surplus in the statement of profit and loss	74,82,540	39,41,241
Balance as at the beginning of the year	59,12,325	35,41,299
Add: Surplus for the year	-	-
Less : Loss For the year	-	-
	1,33,94,865	74,82,540
TOTAL	1,33,94,865	74,82,540



*[Handwritten signature]*



Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

4 LONG TERM BORROWINGS	Non-current Portion		Current Maturities	
	As at	As at	As at	As at
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
(a) Bonds/debentures	-	-	-	-
(b) Term loans				
(i) From banks				
-Secured	3,30,30,339	3,50,24,516	1,10,10,113	1,16,74,839
-Unsecured	34,11,066	73,52,183	11,37,022	24,50,728
(ii) From Other Parties				
-Secured	1,02,15,393	40,21,699	34,05,131	13,40,566
-Unsecured	18,86,990	23,72,030	6,28,997	7,90,677
(c) Loans and advances from related parties				
	38,19,451	-	-	-
	<u>5,23,63,239</u>	<u>4,87,70,428</u>	<u>1,61,81,263</u>	<u>1,62,56,810</u>
TOTAL	<u>5,23,63,239</u>	<u>4,87,70,428</u>	<u>1,61,81,263</u>	<u>1,62,56,810</u>

5 OTHER LONG TERM LIABILITIES	As at	As at
	March 31 2022	March 31 2021
(a) Trade payables	-	-
(b) Other long term liabilities (Specify Nature)	-	-
Total	<u>-</u>	<u>-</u>

6 PROVISIONS	Non Current		Current	
	As at	As at	As at	As at
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
(a) Provision for Employee Benefits				
(i) Provision for Income Tax	-	-	11,79,556	2,91,193
(ii) Provision for Expenses	-	-	-	-
(iii) Salary Payable	-	-	34,34,465	14,33,311
Total	<u>-</u>	<u>-</u>	<u>46,14,021</u>	<u>17,24,504</u>



Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

7 SHORT TERM BORROWINGS	As at March 31 2022	As at March 31 2021
(a) Loan Repayable on demand		
From banks		
-Secured	90,00,000	63,67,703
-Unsecured	-	-
From other parties		
-Secured	-	-
-Unsecured	-	-
(b) Loans & advances from related parties	-	-
(c) Deposit	-	-
(d) Current Maturities of Long- term borrowings (Refer Note 4)	1,61,81,263	1,62,56,810
(e) Other Short Term Borrowings (Specify Nature)	-	-
<b>TOTAL</b>	<b>2,51,81,263</b>	<b>2,26,24,513</b>

\*Where loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed.

8 TRADE PAYABLES	As at March 31 2022	As at March 31 2021
Dues to Micro and Small Enterprises		
Dues to creditors other than Micro and Small Enterprises	30,64,652	36,83,831
<b>TOTAL</b>	<b>30,64,652</b>	<b>36,83,831</b>

8.1 PARTICULARS	As at March 31 2022	As at March 31 2021
(a) Principal amount remaining unpaid	-	-
(b) Interest due on above and the unpaid interest	-	-
(c) Interest paid	-	-
(d) Payment made beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Amount of further interest remaining due and payable in succeeding years	-	-

8.2	Outstanding as on 31st March 2022 for following periods from due date of payment				Total
PARTICULARS	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	30,64,652	-	-	-	30,64,652
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-

\*Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.  
\*\*Unbilled dues shall be disclosed separately

8.3	Outstanding as on 31st March 2021 for following periods from due date of payment				Total
PARTICULARS	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(a) MSME	-	-	-	-	-
(b) Others	36,83,831	-	-	-	36,83,831
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-

\*Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.  
\*\*Unbilled dues shall be disclosed separately





Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

	As at March 31 2022	As at March 31 2021
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<b>9 OTHER CURRENT LIABILITIES</b>		
(a) Current Maturities of finance lease obligations	-	-
(a) Interest accrued but not due on borrowings	-	-
(b) Income received in advance (Unearned Revenue)	-	-
(c) Unpaid Dividends	-	-
(d) Other payables	48,45,422	19,82,399
<b>TOTAL</b>	<b>48,45,422</b>	<b>19,82,399</b>

Other payables	As at March 31 2022	As at March 31 2021
(a) GST payable	34,11,305	2,15,447
(b) TDS payable	2,38,739	22,400
(c) PF, ESIC & PT Payable	5,75,030	2,41,747
(d) Professional Fees Payable	30,000	30,000
(e) MAT Payable	1,71,893	4,96,839
(f) Advance to Trade Receivables	4,18,455	9,65,101
(g) Other Current Liabilities	-	10,865
<b>TOTAL</b>	<b>48,45,422</b>	<b>19,82,399</b>

	Non-current		Current	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
<b>11 INVESTMENTS</b>				
Shall be stated as Trade or Other investments (valued at cost unless stated otherwise)				
<u>Investment Property</u>	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at March 31 2022	As at March 31 2021
<b>12 DEFERRED TAX</b>		
(a) Deferred Tax Asset		
(b) Deferred Tax Liability	32,24,318	16,53,069
<b>TOTAL</b>	<b>32,24,318</b>	<b>16,53,069</b>

		(Amount in ₹)	
(b) Deferred Tax Liabilities (Net)		As at 31-03-2022	As at 31-03-2021
Particulars			
Deferred Tax Liabilities/Asset on Timing Difference on:			
Depreciation			
Net Block of Assets as per I.T. Act.		6,14,01,029	4,88,99,248
Net Block of assets as per Companies Act.		7,29,90,958	5,48,41,266
		(1,15,89,929)	(59,42,018)
On expenses allowable on payment basis		-	-
Net Difference		(1,15,89,929)	(59,42,018)
Net Deferred Tax Asset/(Liability)		(32,24,318)	(16,53,069)
Opening Balance of Deferred Tax Asset/ (Liabilities)		(16,53,069)	4,34,077
Deferred Tax (Liability) / Asset for the year		(15,71,249)	(12,18,992)
Net Deferred Tax Assets/ (Liability)		(32,24,318)	(16,53,069)



Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

13 LOANS AND ADVANCES	Non-current		Current	
	As at	As at	As at	As at
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
Unsecured and considered good unless otherwise stated				
(a) Capital Advances	-	-	-	-
(b) Loans & Advances to Related Parties	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

14 OTHER ASSETS	Non-current		Current	
	As at	As at	As at	As at
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
Unsecured and considered good unless otherwise stated				
(a) Security Deposits	-	-	2,18,500	6,42,000
(d) Others	-	-	40,92,663	97,69,296
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>43,11,163</b>	<b>1,04,11,296</b>

Others	Non-current		Current	
	As at	As at	As at	As at
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
(a) GST Credit	-	-	-	20,59,782
(b) Electronic Cash Ledger	-	-	-	7,45,793
(c) MAT Credit Receivable	-	-	9,62,667	7,90,744
(d) TDS And TCS Receivables	-	-	17,96,908	10,58,220
(e) Advance Tax Paid	-	-	4,00,000	4,75,000
(f) Advance to Creditors	-	-	34,180	42,61,334
(g) Refund Receivable	-	-	6,96,313	-
(h) Other Current Assets	-	-	2,02,595	3,78,423
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>40,92,663</b>	<b>97,69,296</b>

15 INVENTORIES	As at	As at
	March 31 2022	March 31 2021

At cost or net realisable value, whichever is lower

(i) Raw Materials	-	-
(ii) Packing Material	-	-
(iii) Finished Goods	12,35,079	13,32,838

\*Mode of Valuation shall be stated  
**TOTAL**

**12,35,079**      **13,32,838**



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Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

16 TRADE RECEIVABLES	As at March 31 2022	As at March 31 2021
Unsecured, considered good unless stated otherwise		
Receivables outstanding for a period exceeding six months	1,50,85,153	98,13,543
Considered Good	1,50,85,153	98,13,543
Considered Doubtful		
Less : Provision for doubtful debts	1,50,85,153	98,13,543
<b>TOTAL</b>	<b>1,50,85,153</b>	<b>98,13,543</b>

16	Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment					Total
		Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
			1,50,85,153				1,50,85,153
	Undisputed Trade Receivable-Considered good						
	Undisputed trade receivable-Considered doubtful						
	Disputed Trade Receivable-Considered good						
	Disputed trade receivable-Considered doubtful						

	Particulars	Outstanding as on 31st March 2021 for following periods from due date of payment					Total
		Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	
			98,13,543				98,13,543
	Undisputed Trade Receivable-Considered good						
	Undisputed trade receivable-Considered doubtful						
	Disputed Trade Receivable-Considered good						
	Disputed trade receivable-Considered doubtful						

\*Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

17 CASH AND BANK BALANCES	As at March 31 2022	As at March 31 2021
(a) Cash and Cash Equivalents		
Cash on hand	37,752	3,45,203
Balances with banks:	31,27,673	12,77,140
(i) In Current Accounts		
(ii) Others (Specify)		
	31,65,425	16,22,343
(b) Other Bank Balances:		
(i) Fixed Deposits with Bank	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
<b>TOTAL</b>	<b>1,31,65,425</b>	<b>1,16,22,343</b>



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Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

18 REVENUE FROM OPERATIONS	2021-22	2020-21
(a) Sale of services	6,93,16,423	3,37,73,172
(b) Sale of Goods	1,08,85,942	1,50,21,045
(c) Other operating income	-	-
<b>TOTAL</b>	<b>8,02,02,364</b>	<b>4,87,94,217</b>

19 OTHER INCOME	2021-22	2020-21
(a) Interest Income	3,45,980	8,57,421
(b) Transportation Charges Received	14,000	3,70,500
(c) Other Mls. Income	26,146	-
(d) Round off	-	-
<b>TOTAL</b>	<b>3,86,126</b>	<b>12,27,921</b>

20 COST OF RAW MATERIALS CONSUMED	2021-22	2020-21
Opening Stock of Raw Materials	-	-
Add: Purchases	1,21,38,973	1,47,08,727
Add: Direct Expenses	-	-
	<b>1,21,38,973</b>	<b>1,47,08,727</b>
Less: Closing Stock of Raw Materials	-	-
<b>Cost of material consumed</b>	<b>1,21,38,973</b>	<b>1,47,08,727</b>

Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

21 PURCHASES OF STOCK-IN-TRADE	2021-22	2020-21
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

22 CHANGES IN INVENTORIES	2021-22	2020-21
Closing Stock	12,35,079	13,32,838
Finished Goods	-	-
Opening Stock	13,32,838	8,31,056
Finished Goods	13,32,838	8,31,056
<b>TOTAL</b>	<b>13,32,838</b>	<b>8,31,056</b>

23 EMPLOYEE BENEFITS EXPENSE	2021-22	2020-21
(a) Salaries, Wages, Bonus and Other Benefits	3,58,81,172	1,66,92,833
(b) Contribution to Provident Fund and Other Funds	5,26,731	4,86,947
(c) Remuneration to Directors	-	-
(d) Leave Encashment Expense	4,19,115	1,11,328
(e) Staff Welfare Expenses	-	-
<b>TOTAL</b>	<b>3,68,27,017</b>	<b>1,72,91,108</b>



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Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

24 FINANCE COSTS	2021-22	2020-21
(a) Interest Expense on:		
(i) Borrowings	81,40,804	49,67,999
(ii) Other Interests	-	-
(b) Other Borrowing Cost	3,94,797	77,437
(c) Bank Charges	18,522	7,063
<b>TOTAL</b>	<b>85,54,123</b>	<b>50,52,500</b>

25 DEPRECIATION & AMORTIZATION	2021-22	2020-21
(a) Depreciation	49,16,381	23,18,648
(b) Amortization	-	-
<b>TOTAL</b>	<b>49,16,381</b>	<b>23,18,648</b>

26 OTHER EXPENSES	2021-22	2020-21
1 Direct Expenses	15,43,336	17,13,201
2 Audit Fee	30,000	30,000
3 Petrol & Fuel Expenses	24,27,059	8,83,096
4 Repairs & Maintenance Expense	10,05,327	2,45,994
5 Insurance	28,252	-
6 Rates and Taxes	2,47,831	32,219
7 Misc Expenses	8,40,682	10,29,121
8 Legal & Professional Expense	5,56,079	5,28,645
9 Office Expenses	4,12,064	4,08,863
10 Internet Expenses	1,05,794	56,157
11 Printing & Stationary Expense	16,431	5,157
12 Labour Charges	5,45,706	1,10,586
13 Postage and courier Expenses	24,042	15,046
14 Telephone Expense	67,056	1,06,298
15 Sales & Marketing Expense	3,78,912	7,14,977
16 Rent Expenses	11,53,189	1,87,596
17 Discount Expenses	8,747	-
18 TENDER EXP	-	33,898
<b>TOTAL</b>	<b>93,91,106</b>	<b>61,01,454</b>

Seemax Resources Private Limited  
Notes to the Standalone Financial Statements for the year ended 31 Mar 2022

27 Earnings per share :	As at March 31 2022	As at March 31 2021
Profit Available to Equity shareholders		
Profit After Tax (A)	59,12,325	35,41,299
Number of Equity Shares	10,000	10,000
Weighted Average number of Equity Shares Outstanding (B)	10,000	10,000
Basic & Diluted Earnings per Share (A/B) (In ₹)	591	354
Face Value Per Equity Shares (In ₹)	10	10

28 Contingent Liability:	As at March 31 2022	As at March 31 2021
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Others (Please Specify)	-	-

29 Capital commitments	As at March 31 2022	As at March 31 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
(b) Others (Please Specify)	-	-



**Note 30: Related Party Transactions:**

Name of Related Party	Nature of Relationship	PAN No.	Nature of Transaction	For the year	For the year
				2021-22	2020-21
Seema Trivedi	Director	AETPT 8724 K	Remuneration	5,26,731	4,87,947
Jhanvi Trivedi	Daughter of Director	AYEPT 4247 L	Professional Fees	2,10,000	3,60,000
Amit Trivedi	Director	ABMPT 3289 M	Loan From Director	11,19,450	4,00,000
Seema Trivedi	Director	AETPT 8724 K	Loan From Director	27,00,000	-
Rajvi Trivedi	Daughter of Director	BXUPT 8944 E	Salary	1,68,694	-
Jhanvi Trivedi	Daughter of Director	AYEPT 4247 L	Salary	3,67,194	-

**31. Other Notes****A. Auditors Remuneration Includes**

Particulars	For the Year	For the Year
	2021-22	2020-21
For Statutory Audit	15,000	15,000
For Tax Audit Fees	15,000	15,000
For other services	-	-
<b>Total</b>	<b>30,000</b>	<b>30,000</b>

C. Balance of advance, deposits and liabilities sundry debtors & creditors etc are subject to the confirmations & reconciliation's, if any.

D. In the opinion of the Board the current assets, loans & advance are approximately of the value stated if realised in the ordinary course of the business. However balances are subject to confirmation.

E. Dues to Micro, Small and Medium enterprises as per the Micro, Small & Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information collected from the parties. Hence, disclosures relating to amounts unpaid as at the year end have been given accordingly. There is no claim of interest from the parties or there is no payment of interest by the Company under this Act during the year.

**F. Others**

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

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

(iii) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The company has no such 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.

vii) The company is not declared as wilful defaulter by any bank or financial institution or other lender.

viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013



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32 Key Ratios

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Deviation
1	Current Ratio					
	Current Assets	3,37,96,822.15	0.90	3,31,80,020.13	1.11	-18.92%
	Current Liabilities	3,77,05,358.00		3,00,15,247.52		
2	Debt-to-equity Ratio					
	Liabilities	9,32,92,915.17	6.91	8,04,38,744.83	10.61	-34.83%
	Equity	1,34,94,865.45		75,82,539.96		
3	Debt Service Coverage Ratio					
	EBIT	2,21,33,635.05	0.88	1,24,22,631.97	0.55	60.08%
	Total Current Debt	2,51,81,263.00		2,26,24,513.00		
4	Return on Equity Ratio					
	Net Income	86,53,130.56	64%	50,51,484.31	67%	-3.64%
	Equity	1,34,94,865.45		75,82,539.96		
5	Inventory Turnover Ratio					
	Cost of Goods Sold	1,21,38,972.98	9.83	1,47,08,727.34	-150.46	-106.53%
	Inventory	12,35,079.00		-97,759.13		
6	Receivables Turnover Ratio					
	Net Credit Sales	8,02,02,364.22	6.44	4,87,94,217.06	6.07	6.10%
	Average Receivables	1,24,49,348.00		80,36,370.00		
7	Payables Turnover Ratio					
	Purchases	1,21,38,972.98	3.60	1,47,08,727.34	5.93	-39.33%
	Average Payables	33,74,241.50		24,80,623.00		
8	Net capital turnover Ratio					
	Net Sales	8,02,02,364.22	-215.67	4,87,94,217.06	30.84	-799.40%
	Average Working Capital	-3,71,881.62		15,82,386.31		
9	Net profit ratio					
	Profit After Tax	59,12,325.49	0.07	35,41,299.00	0.07	1.57%
	Net Sales	8,02,02,364.22		4,87,94,217.06		
10	Return on Capital employed Ratio					
	EBIT	2,21,33,635.05	0.34	1,24,22,631.97	0.22	52.46%
	Capital Employed	6,58,58,104.24		5,63,52,967.96		
11	Return on Investment Ratio					
	Current Value of Investment - Cost of Invest	-	-	-	-	0.00%
	Cost of Investment	-		-		

\*The company shall provide information of numerator and denominator for computing above ratios. If change is more than 25% as compared to previous year, then further explanation shall be provided



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10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

Particulars	As at 1st April, 2021	Additions	GROSS BLOCK		As at 31st March, 2022	ACCUMULATED DEPRECIATION & IMPAIRMENT			NET BLOCK	
			Amount of change due to revaluation **	Disposals		As at 1st April, 2021	Depreciation for the year	Eliminated on disposal of assets or	As at 31st March, 2022	As at 31st March, 2021
<b>Property, Plant &amp; Equipment</b>										
<b>Owned Assets</b>										
Buildings	18,00,000	-	-	-	18,00,000	2,13,115	57,060	-	2,70,175	15,29,825
Plant & Machinery	5,95,77,693	2,30,51,374	-	-	8,26,29,067	67,08,796	46,92,033	-	1,14,00,829	7,12,28,238
Furniture and Fixtures	1,89,610	14,700	-	-	2,04,310	1,13,822	45,626	-	1,59,448	44,862
Vehicles	62,204	-	-	-	62,204	42,815	5,909	-	48,725	13,480
Computer & Software	5,32,492	-	-	-	5,32,492	2,42,185	1,15,753	-	3,57,938	1,74,554
<b>Leasehold Assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>6,21,61,999</b>	<b>2,30,66,074</b>	<b>-</b>	<b>-</b>	<b>8,52,28,073</b>	<b>73,20,734</b>	<b>49,16,381</b>	<b>-</b>	<b>1,22,37,115</b>	<b>7,29,90,958</b>
<b>INTANGIBLE ASSETS</b>										
Brands or Trademarks	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Copyright, patents	-	-	-	-	-	-	-	-	-	-
Licenses and franchises	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,52,28,073</b>	<b>73,20,734</b>	<b>49,16,381</b>	<b>-</b>	<b>1,22,37,115</b>	<b>7,29,90,958</b>
<b>TOTAL (A+B)</b>	<b>6,21,61,999</b>	<b>2,30,66,074</b>	<b>-</b>	<b>-</b>	<b>8,52,28,073</b>	<b>73,20,734</b>	<b>49,16,381</b>	<b>-</b>	<b>1,22,37,115</b>	<b>7,29,90,958</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-



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10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	As at 1st April, 2020	Additions	Amount of change due to revaluation*	Disposals	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Eliminated on disposal of assets of	As at 31st March, 2021	As at 1st April, 2020
<b>Property, Plant &amp; Equipment</b>										
<b>Owned Assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	18,00,000	-	-	-	18,00,000	1,56,055	57,060	-	2,13,115	16,43,945
Plant & Machinery	2,57,95,033	3,37,82,660	-	-	5,95,77,693	45,74,557	21,34,239	-	67,08,796	2,12,20,476
Furniture and Fixtures	1,89,610	-	-	-	1,89,610	95,809	18,013	-	1,13,822	93,801
Vehicles	62,204	-	-	-	62,204	36,906	5,909	-	42,815	25,298
Computer & Software	3,03,706	2,28,786	-	-	5,32,492	1,38,758	1,03,427	-	2,42,185	1,64,948
<b>Leasehold Assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>2,81,50,553</b>	<b>3,40,11,446</b>	<b>-</b>	<b>-</b>	<b>6,21,61,999</b>	<b>50,02,086</b>	<b>23,18,648</b>	<b>-</b>	<b>73,20,734</b>	<b>5,48,41,266</b>
<b>INTANGIBLE ASSETS</b>										
Brands or Trademarks	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Copyright, patents	-	-	-	-	-	-	-	-	-	-
Licenses and franchises	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>2,81,50,553</b>	<b>3,40,11,446</b>	<b>-</b>	<b>-</b>	<b>6,21,61,999</b>	<b>50,02,086</b>	<b>23,18,648</b>	<b>-</b>	<b>73,20,734</b>	<b>5,48,41,266</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-

\*If change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment & Intangible asset  
-If Assets Acquired through Business Combinations then need to be shown separately  
-Impairment Losses or Reversals should be shown Separately.

# company shall disclose whether the revaluation is done by registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017



## SEEMAX RESOURCES PRIVATE LIMITED

## SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31.03.2022

## SCHEDULE - FIXED ASSETS (AS PER INCOME TAX ACT, 1961) AS AT 31.03.2022

Sr. No.	PARTICULARS	Balance as on 01-04-2021 (Rs.)	Addition for the year (Rs.)		Sub Total	Deduction for the year (Rs.)	Total (Rs.)	Rate of Dep.	Depreciation for the Year (Rs.)	Balance as on 31-03-2022 (Rs.)
			Before Sep	After Sep						
1	Plant & Machinery: Plant & Machinery	4,72,49,221	2,00,52,243	26,14,822	6,99,16,286	-	6,99,16,286	15.00%	1,02,91,331	5,96,24,955
2	Building: Building	13,12,200	-	-	13,12,200	-	13,12,200	10.00%	1,31,220	11,80,980
3	Furniture & Fittings: Furniture & Fittings	1,10,965	3,99,009	-	5,09,974	-	5,09,974	10.00%	50,997	4,58,977
4	Electronic Equipments: Computer	2,26,862	-	-	2,26,862	-	2,26,862	40.00%	90,745	1,36,117
	<b>TOTAL</b>	<b>4,88,99,248</b>	<b>2,04,51,252</b>	<b>26,14,822</b>	<b>7,19,65,322</b>	<b>-</b>	<b>7,19,65,322</b>		<b>1,05,64,293</b>	<b>6,14,01,029</b>



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