

DIRECTORS REPORT

To
The Members,
Seemax Resources Private Limited

Your Directors are pleased to present the Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2024.

FINANCIAL RESULTS:

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
Revenue from Operation	1134.33	1127.65
Other Income	6.27	9.27
Total Income	1140.6	1136.91
Total Expenses	954.15	1035.39
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	186.45	101.52
Less: Exceptional and Extra Ordinary Items	0	0
Prior Period Adjustment	0	0
Profit / Loss before Tax Expenses	186.45	101.52
Less: Current Tax	40.87	16.29
MAT Tax	9.75	0.65
MAT Income	-9.75	-0.65
Deferred Tax	18.58	10.49
Profit / Loss for the Period	127	74.74
Earnings Per Share (EPS)		
Basis	1.27	0.75
Diluted	1.27	0.75

OPERATIONS:

The total revenue for Financial Year 2023-24 is Rs. 1,140.60 Lakhs as compared to total revenue of Rs. 1,136.91 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 186.45 Lakhs as compared to Profit of Rs. 101.52 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2023-24 is Rs. 127 Lakhs as compared to Net Profit after tax Rs. 74.74 Lakhs as compared for previous Financial Year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 there was no changes in nature of Business of the Company.

WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.seemaxresources.com.



TRANSFER TO RESERVE:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss accounts of the Company under Reserves and Surplus.

DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2023-24 (Previous year - Nil).

SHARE CAPITAL:

A. Authorized Share Capital:

Authorized share capital of the Company is Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

- After the financial year end as on 31st March, 2024, Authorized share Capital increased from Rs. 1,00,000/- (Rupees One Lakhs Only) to Rs. 4,50,00,000/- (Rupees Four Crores Fifty Thousand Only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each in the Extra-Ordinary General Meeting of the Company held on 29th July, 2024.

B. Paid-Up Share Capital :

The paid-up share capital of the Company as on 31st March, 2024 is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only).

- The Company has allotted 29,90,000 Equity shares of Rs. 10/- each by way of Bonus on 9th August, 2024, therefor, the paid-up share capital increased from Rs. 1,00,000/- (Rupees One Lakh only) to Rs. 3,00,00,000 (Rupees Three Crores only).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies during the Financial Year ended on 31st March, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

MEETINGS OF BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 4 (Four) times viz 30th June, 2023, 20th September, 2023, 30th December, 2023, 30th March, 2024.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) of COMPANIES ACT, 2013:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:



- In the preparation of the annual accounts for the Financial Year ended on 31st March, 2024, the applicable accounting standards have been followed and there are no material departure from the same;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and Profit and Loss of the Company for the year ended on that date;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on going concern basis.
- The Company being an unlisted Company clause related to internal financial controls is not applicable.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. Milind Nyati & Co., Chartered Accountants, (FRN: 014455C), were appointed as Statutory Auditor of the Company.

The Auditors' Report on the accounts of the Company for the Financial Year ended on 31st March, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2024. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Amit Naldev Trivedi	Director	07061447
2.	Ms. Seema Amit Trivedi	Director	07061448

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company has neither received nor is aware of any such order from regulators, courts or tribunals during the year which may affect the going concern status and company's operation in future.

ACCEPTANCE OF DEPOSITS:

The Company has not accepted any deposit under Chapter V or other relevant provisions of the Companies Act, 2013 and the rules made there under.



CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

AUDIT COMMITTEE:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Audit Committee is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Nomination and Remuneration Committee and the Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 are not applicable to the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The provisions of Section 178 (5) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to Stakeholders Relationship Committee is not applicable to the Company.

VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

RISK MANAGEMENT POLICY:

In opinion of the board for the elements of risk which may threaten the existence of the Company are discussed at the meetings of the Board of Directors of the Company and the appropriate Risk Management policy is developed and implemented accordingly.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company being unlisted Company, it is not required to have internal financial control system.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, with respect to applicable transactions and the details of related party transactions have been disclosed in the financial statements.



FOREIGN EXCHANGE EARNINGS AND OUTGO:**(In Lakhs)**

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-2024	F.Y. 2022-2023
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

ACKNOWLEDGMENT:

Your Directors would like to express sincere appreciation for the assistance and valuable co-operation extended by the financial institutions, banks, government authorities, customers, vendors and members during the Financial Year. Your director also wishes to place their deep sense of appreciation for the committed services by the companies' executives' staff and workers all levels from time to time.


Registered Office:


A/33, Gangotri Residency, Nr
Darshnam Homes, Gotri Road,
Vadodara, Gujarat, India - 390 021

Place : Vadodara

Date : 7th September, 2024

By the order of the Board,
Seemax Resources Private Limited


Amit Naldev Trivedi
Director
DIN: 07061447


Seema Amit Trivedi
Director
DIN: 07061448



MILIND NYATI & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
SEEMAX RESOURCES PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **SEEMAX RESOURCES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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, 2024, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 other information. The other information comprises the [information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon.]



H.O. - 4/4 Ranjeet Apartment. Shalimar Encalve Arera Colony, E-3, Bhopal, Madhya Pradesh, India-462016

Email : milindnyati@yahoo.co.in
Phone : 0731-4266794

B.O. - A-803, West Park, B/H Alpha One Mall, Vatrapur, Ahmedabad-380015

Email : tusharagarwal@mnc-ca.com
Mob. : 8005906364

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 in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

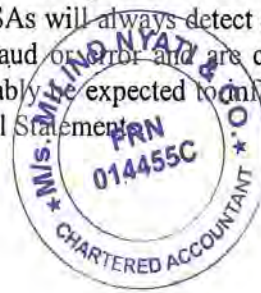
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company 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, the Board of Directors 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 the Board of Directors 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 skepticism 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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



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

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

Report on Other Legal and Regulatory Requirements

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.

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

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) of the Act and paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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,

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



for MILIND NYATI & COMPANY
Chartered Accountants
014455C

CA. TUSHAR AGRAWAL
M. NO. 455718

Place : AHMEDABAD

Date : 09/07/2024 to 10/07/2024

UDIN - 24455718BKHXGS7788

Annexure A to the Independent Auditor's Report

The Annexure referred to in our report to the members of SEEMAX RESOURCES PRIVATE LIMITED for the year ended 31/03/2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i)
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- iv) According to the information and explanations provided to us, the company has not granted any loans to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



vii)

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service tax, Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of direct and Indirect tax outstanding on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) Term loans were applied for the purpose for which the loans were obtained.
 - d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirement of clause x(b) of paragraph 3 of the Order is not applicable to the Company.

- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and



employees of the Company has been noticed or reported during the year.

- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c) During the period there were no whistle-blower complaints received by us.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv) The Company has an internal audit system commensurate with the size and nature of its business.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi)
- a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) As represented by the management, the Group does not have Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii) Yes, The Statutory Auditor has resigned from the company during the year and outgoing auditor has not raised any concerns or objections.
- xix) On the basis of the financial ratios disclosed in Notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge and 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.

xx) a) Provisions of section 135 of the companies Act not applicable to company.

b) This clause is not applicable to the company;

xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.



MILIND NYATI & COMPANY
Chartered Accountants

014455C


CA. TUSHAR AGRAWAL
M. NO. 455718

Place : AHMEDABAD

Date : ~~09/07/2024~~

10/07/2024

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **SEEMAX RESOURCES PRIVATE LIMITED** ("The Company") as of 31/03/2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control



stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



for MILIND NYATI & COMPANY
Chartered Accountants
014455C

Tushar

CA. TUSHAR AGRAWAL
M. NO. 455718

Place : AHMEDABAD

Date : ~~09/07/2024~~

10/07/2024

Seemax Resources Private Limited
U51100GJ2015PTC082140
Balance sheet as at March 31 2024

(₹ in 000's)

Particulars	Note	As at March 31 2024	As at March 31 2023
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	33,568	20,868
		<u>33,668</u>	<u>20,968</u>
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	97,358	53,944
(b) Deferred tax liabilities (Net) (After	12	6,131	4,274
(b) Other Long term Liabilities	5	1,991	-
(d) Long Term Provisions	6	-	-
		<u>105,480</u>	<u>58,218</u>
4 CURRENT LIABILITIES			
(a) Short Term Borrowings	7	13,406	21,703
(b) Trade Payables			
Total outstanding dues of micro	8	1,792	1,554
Total outstanding dues of		531	1,974
(c) Other Current Liabilities	9	4,817	4,209
(d) Short-Term Provisions	6	7,056	5,348
		<u>27,602</u>	<u>34,787</u>
Total		<u>166,751</u>	<u>113,975</u>
II ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	115,159	78,912
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	-	-
(iv) Intangible Assets under Develop	10	-	-
(b) Non Current Investments	11	-	-
(c) Deferred Tax Asset (Net) (After	12	-	-
(d) Long Term Loans and Advances	13	-	-
(e) Other Non Current Assets	14	140	-
		<u>115,299</u>	<u>78,912</u>
2. CURRENT ASSETS			
(a) Current Investments	11	-	-
(b) Inventories	15	5,942	450
(c) Trade Receivables	16	15,149	17,977
(d) Cash and Cash Equivalents	17	26,406	11,986
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	3,955	4,650
		<u>51,452</u>	<u>35,063</u>
Total		<u>166,751</u>	<u>113,975</u>

Significant Accounting Policies 1

Notes forming part of the financial state2 to Particulars

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

As per our attached report of even date

For Milind Nyati & Co.
Chartered Accountants
FRN.: 014455C

CA Tushar Agarwal
Partner
Membership No.: 455718
Place : Vadodara
Date: 10/07/2024

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

Mr. Amit Trivedi
Director
DIN: 0007061447

Place : Vadodara
Date:

Mrs. Seema Trivedi
Director
DIN: 0007061448

Place : Vadodara
Date:



Seemax Resources Private Limited
U51100GJ2015PTC082140
Statement of Profit and Loss for the year ended March 31 2024

(₹ in 000's)

Particulars	Note	March 31 2024	March 31 2023
INCOME			
Revenue from operations	18	113,433	112,765
Other Income	19	627	927
Total Income		114,060	113,691
EXPENSES:			
Cost of Raw Materials Consumed	20	-	-
Purchases of Stock-in-Trade	21	18,103	38,897
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(5,492)	786
Employee Benefits Expense	23	53,320	41,097
Finance costs	24	11,902	8,451
Depreciation & Amortization	25	7,817	5,559
Other expenses	26	9,030	8,749
Prior Period item		734	-
Total expenses		95,415	103,539
Profit before exceptional and extraordinary items and tax		18,645	10,152
Exceptional items (Specify each exceptional item)		-	-
Profit before extraordinary items and tax		18,645	10,152
Extraordinary items (Specify each extraordinary item)		-	-
Profit before tax		18,645	10,152
Tax expenses			
Current tax		4,087	1,629
MAT Tax		975	65
MAT Income		(975)	(65)
Deferred Tax Expense / (Income)		1,858	1,049
Adjustment for Earlier Year		-	-
Total Tax Expenses		5,945	2,678
Profit (Loss) for the period from continuing operations		12,700	7,474
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		12,700	7,474
Earnings Per Equity Share	27		
Basic Earnings Per Share (In `)		1.27	0.75
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 are attached to Particulars

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

For Milind Nyati & Co.
Chartered Accountants
FRN.: 014455C

CA Tushar Agarwal
Partner
Membership No.: 455718
Place : Vadodara
Date: 10/07/2024

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

Mr. Amit Trivedi
Director
DIN: 0007061447
Place : Vadodara
Date:

Mrs. Seema Trivedi
Director
DIN: 0007061448
Place : Vadodara
Date:



Seemax Resources Private Limited
U51100GJ2015PTC082140
Cash Flow Statement for the Period ended March 31 2024

	Particulars	For the year ended March 31 2024		For the year ended March 31 2023	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Tax		18645		10152
	Adjustments for :				
	Depreciation & Amortization & Other Exp	7817		6625	
	Finance Cost	11134		8162	
	Interest Income	-627		-500	
	Profit on sale of asset	210		-252	
			18534		14035
	Operating Profit before working capital changes		37179		24187
	Adjustments for :				
	(Increase) / Decrease in Trade & other Receivables	2828		-2892	
	(Increase) / Decrease in Inventories	-5492		786	
	(Increase) / Decrease in Other Current Assets	695		-339	
	Increase / (Decrease) in Trade Payables and other Liabilities	1112		561	
	Increase/(Decrease) in Short Term Borrowings	-8297		-3479	
			-9155		-5363
	Cash generated from Operations		28025		18824
	Direct taxes paid	-4087		0	
	CSR Expenses	0	-4087	0	0
	Net cash from Operating Activities (A)		23937		18824
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase & Sale of fixed assets (Net of Subsidy)	-44065	-43788	-10696	-9944
	Interest Received	627		500	
	Profit/Loss on sale of asset	-210		252	
	Pre - Operative Expenses	-140		0	
	Net Cash used in Investing Activities (B)		-43788		-9944
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Share Capital	0		0	
	Loan from Banks	45618		-1211	
	Loan from Directors	-2204		-686	
	Re-payment of Borrowings	1991		0	
	Interest and finance cost paid	-11134		-8162	
	Dividend Paid	0		0	
	Net cash used Financing Activities (C)		34270		-10059
	Net increase in cash and cash equivalents (A+B+C)		14420		-1179
	Cash and cash equivalents at the beginning of the year		11986		13165
	Cash and cash equivalents at the end of the year		26406		11986
	Components of Cash & Cash Equivalents (Refer Note. 15)				
	Cash on Hand		401		37
	Balances with banks:				
	a) Balances with Scheduled Banks in Current, Fixed Deposits and CC accounts		26006		11950
	Total Cash and Bank Equivalents		26406		11986

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

- 1) 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.
- 2) Previous Year's figures have been reclassified and re stated, wherever required to confirm with current period's presentation.
- 3) Figures in Bracket indicate Cash outflows.

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

1
2 to 39

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

Mr. Amit Trivedi
Director
DIN: 0007061447
Place : Vadodara
Date:

Mrs. Seema Trivedi
Director
DIN: 0007061448
Place : Vadodara
Date:



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 89, Makarpura G.I.D.C., Makarpura, 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 un encashable 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) Leave Encashment benefit is paid at time of termination of employment and charged to profit and loss account.
- (v) Actuarial gains/losses are recognised immediately taken to the statement of profit and loss for the year and are not



(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.



Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

		(₹ in 000's)	(₹ in 000's)
2	SHARE CAPITAL	As at March 31 2024	As at March 31 2023
2.1 EQUITY SHARE CAPITAL			
Authorised Share Capital :			
10,000 (Previous Year 2021-2022) equity shares of ` 10 each with voting rights		100	100
Issues, subscribed and fully paid-up share Capital :			
10,000 (Previous Year 2021-2022) equity shares of ` 10 each with voting rights		100	100
Total		100	100
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	10	
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	10	
2.3 Shares held by Holding Company			
	No of Shares & % held	No of Shares & % held	
Equity Shares with voting right	-	-	
2.4 Details of shareholders holding more than 5% shares in the Company			
	No of Shares & % held	No of Shares & % held	
Equity Shares with voting right			
Mr. Amit Trivedi	5 50%	5 50%	
Mrs. Seema Trivedi	5 50%	5 50%	
2.5 Details of shares held by Promoters			
	No of Shares & % held	No of Shares & % held	
Equity Shares with voting right			
Mr. Amit Trivedi	5 50%	5 50%	
Mrs. Seema Trivedi	5 50%	5 50%	
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 Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General M liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company in proportion to the			
		(₹ In 000's)	(₹ in 000's)
3	RESERVES AND SURPLUS	As at March 31 2024	As at March 31 2023
(a) Surplus in the statement of profit and loss			
Balance as at the beginning of the year		20,868	13,395
Add: Surplus for the year		12,700	7,474
Less : Loss For the year		-	-
		33,568	20,868
TOTAL		33,568	20,868



Seemax Resources Private Limited

Notes to the Financial Statements for the year ended 31 Mar 2024

4 LONG TERM BORROWINGS	(₹ in 000's)		(₹ in 000's)	
	Non-current Portion		Current Maturities	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
(a) Bonds/debentures	-	-	-	-
(b) Term loans				
(i) From banks				
-Secured	41,214	29,260	566	7,315
-Unsecured	4,385	5,775	1,313	1,444
(ii) From Other Parties				
-Secured	33,427	6,816	1,839	1,704
-Unsecured	17,402	8,959	687	2,240
(c) Loans and advances from related parties				
- Unsecured	929	3,134	-	-
	97,358	53,944	4,406	12,703
TOTAL	97,358	53,944	4,406	12,703

5 OTHER LONG TERM LIABILITIES	As at March 31 2024	As at March 31 2023
(a) Trade payables	-	-
(b) Other long term liabilities (Gratuity Payable)	1,991	-
Total	1,991	-

6 PROVISIONS	Non Current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
(a) Provision for Employee Benefits				
(i) Provision for Income Tax	-	-	3,112	1,629
(ii) Provision for Expenses	-	-	11	112
(iii) Salary Payable	-	-	3,933	3,608
Total	-	-	7,056	5,349



7	SHORT TERM BORROWINGS	As at March 31 2024	As at March 31 2023
(a)	Loan Repayable on demand		
	From banks		
	-Secured	9,000	9,000
	-Unsecured	-	-
	From other parties		
	-Secured	-	-
	-Unsecured	-	-
(b)	Loans & advances from related parties	-	-
(c)	Deposit	-	-
(d)	Current Maturities of Long- term borrowings (Refer Note 4)	4,406	12,703
(e)	Other Short Term Borrowings (Specify Nature)	-	-
	TOTAL	13,406	21,703

*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 2024	As at March 31 2023
	Dues to Micro and Small Enterprises	1,792	1,554
	Dues to creditors other than Micro and Small Enterprises	531	1,974
	TOTAL	3,528	

8.1	PARTICULARS	As at March 31 2024	As at March 31 2023
-----	-------------	------------------------	------------------------

(a)	Principal amount remaining unpaid	1,792	1,554
(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	-	-

(₹ in 000's)

8.2	PARTICULARS	Outstanding as on 31st March 2023 for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(a)	MSME	1,554	-	-	-	1,554
(b)	Others	1,974	-	-	-	1,974
(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

(₹ in 000's)

8.3	PARTICULARS	Outstanding as on 31st March 2024 for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(a)	MSME	1,792	-	-	-	1,792
(b)	Others	466	65	-	-	531
(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



9 OTHER CURRENT LIABILITIES	As at March 31 2024	As at March 31 2023
(a) Current Maturities of finance lease obligations	-	-
(a) Interest accrued but not due on borrowings	113	-
(b) Income received in advance (Unearned Revenue)	-	-
(c) Unpaid Dividends	-	-
(d) Other payables	4,704	4,209
TOTAL	4,817	4,209
	(₹ in 000's)	(₹ in 000's)

Other payables	As at March 31 2024	As at March 31 2023
(a) GST payable	3,079	887
(b) TDS payable	645	-2
(c) PF, ESIC & PT Payable	727	465
(d) Professional Fees Payable	150	35
(e) MAT Payable	-	65
(f) Advance to Trade Receivables	-	2,654
(g) Other Current Liabilities	102	105
TOTAL	4,704	4,209

		(₹ in 000's)			
11	INVESTMENTS	Non-current		Current	
		As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Shall be stated as Trade or Other investments (valued at cost unless stated otherwise)					
<u>Investment Property</u>		-	-	-	-
TOTAL		-	-	-	-

12 DEFERRRED TAX	(₹ in 000's) As at March 31 2024	(₹ in 000's) As at March 31 2023
(a) Deferred Tax Asset		
(b) Deferred Tax Liability	6,131	4,274
TOTAL	6,131	4,274

(b) Deferred Tax Liabilities (Net)

(₹ in 000's)

Particulars	As at 2024-03-31	As at 2023-03-31
Deferred Tax Liabilities/Asset on Timing Difference on:		
Depreciation		
Net Block of Assets as per I.T. Act.	93,119	63,550
Net Block of assets as per Companies Act.	115,159	78,912
	(22,040)	(15,361)
On expenses allowable on payment basis	-	-
Net Difference	(22,040)	(15,361)
Net Deferred Tax Asset/(Liability)	(6,131)	(4,274)
Opening Balance of Deferred Tax Asset/ (Liabilities)	(4,274)	(3,224)
Deferred Tax (Liability) / Asset for the year	(1,858)	(1,049)
Net Deferred Tax Assets/ (Liability)	(6,131)	(4,274)



Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(₹ in 000's)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	As at 1st April, 2023	Additions	Amount of change due to revaluation**	Disposals	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Eliminated on disposal of assets or	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Property, Plant & Equipment											
Owned Assets											
Buildings	1,800	-	-	-	1,800	327	57	-	384	1,416	1,473
Plant & Machinery	92,900	43,723	-	1,535	135,089	15,878	7,595	225	23,248	111,841	77,022
Furnitures and Fixtures	589	10	-	-	599	215	57	-	272	327	373
Vehicles	62	1,483	-	-	1,545	55	28	-	83	1,462	8
Computer & Software	574	76	-	-	650	538	80	83	536	114	36
Leasehold Assets											
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Furnitures and Fixtures	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	95,924	45,292	-	1,535	139,682	17,013	7,817	307	24,523	115,159	78,912
INTANGIBLE ASSETS											
Brands or Trademarks	-	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Copyright , patents	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchises	-	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL(A+B)	95,924	45,292	-	1,535	139,682	17,013	7,817	307	24,523	115,159	78,912
Capital Work in Progress											



10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(₹ in 000's)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	As at 1st April, 2022	Additions	Amount of change due to revaluation**	Disposals	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year	Eliminated on disposal of assets or revaluation*	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Property, Plant & Equipment											
Owned Assets											
Buildings	1,800	-	-	-	1,800	270	57	-	327	1,473	1,530
Plant & Machinery	82,245	15,316	4,661	-	92,900	11,401	5,260	783	15,878	77,022	70,844
Furnitures and Fixtures	589	-	-	-	589	159	56	-	215	373	429
Vehicles	62	-	-	-	62	49	6	-	55	8	13
Computer & Software	532	41	-	-	574	358	180	-	538	36	175
Leasehold Assets											
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Furnitures and Fixtures	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	85,228	15,357	4,661	-	95,924	12,237	5,559	783	17,013	78,912	72,991
INTANGIBLE ASSETS											
Brands or Trademarks	-	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Copyright, patents	-	-	-	-	-	-	-	-	-	-	-
Licenses and franchises	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	85,228	15,357	4,661	-	95,924	12,237	5,559	783	17,013	78,912	72,991
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



(₹ in 000's)										
SEEMAX RESOURCES PRIVATE LIMITED										
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31.03.2024										
SCHEDULE - FIXED ASSETS (AS PER INCOME TAX ACT, 1961) AS AT 31.03.2024										
Sr. No	PARTICULARS	Balance as on 01-04-2023 (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 31-03-2024 (Rs.)
			Before Sep	After Sep						
1	Plant & Machinery: <i>Plant & Machinery</i>	61,968	25,076	20,130	107,174	1,100	106,074	15.00%	14,401	91,673
2	Building: <i>Building</i>	1,063	-	-	1,063	-	1,063	10.00%	106	957
3	Furniture & Fittings: <i>Furniture & Fittings</i>	413	10	-	423	-	423	10.00%	42	381
4	Electronic Equipments: <i>Computer</i>	106	76	-	183	-	183	40.00%	73	110
	TOTAL	63,550	25,162	20,130	108,842	1,100	107,742		14,622	93,120



Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

13 LOANS AND ADVANCES	(₹ in 000's)		(₹ in 000's)	
	Non-current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Unsecured and considered good unless otherwise stated				
(a) Capital Advances	-	-	-	-
(b) Loans & Advances to Related Parties	-	-	-	-
TOTAL	-	-	-	-

14 OTHER ASSETS	(₹ in 000's)		(₹ in 000's)	
	Non-current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Unsecured and considered good unless otherwise stated				
(a) Security Deposits	140	-	11	706
(d) Others	-	-	3,944	3,944
TOTAL	140	-	3,955	4,650

Others	(₹ in 000's)		(₹ in 000's)	
	Non-current		Current	
	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
(a) GST Credit	-	-	176	-
(b) Electronic Cash Ledger	-	-	21	-
(c) MAT Credit Receivable	-	-	53	1,028
(d) TDS And TCS Receivables	-	-	2,265	1,872
(e) Income tax Refund	-	-	300	300
(f) Advance to Creditors	-	-	73	676
(g) Refund Receivable	-	-	-	-
(h) Other Current Assets	-	-	1,056	69
TOTAL	-	-	3,944	3,944

15 INVENTORIES	(₹ in 000's)		(₹ in 000's)	
	As at		As at	
	March 31 2024		March 31 2023	

At cost or net realisable value, whichever is lower

(i) Raw Materials	-	-
(ii) Packing Material	-	-
(iii) Finished Goods	5,942	450

*Mode of Valuation shall be stated

TOTAL	5,942	450
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16	TRADE RECEIVABLES	As at March 31 2024	As at March 31 2023
	Unsecured, considered good unless stated otherwise		
	Receivables outstanding		
	Considered Good	15,149	17,977
	Considered Doubtful	-	-
		15,149	17,977
	Less : Provision for doubtful debts	-	-
		15,149	17,977
	TOTAL	15,149	17,977

(₹ in 000's)

16	Particulars	Outstanding as on 31st March 2024 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	
	Undisputed Trade Receivab	12,345	2,804	-	-	-	15,149
	Undisputed trade receivabl	-	-	-	-	-	-
	Disputed Trade Receivable-	-	-	-	-	-	-
	Disputed trade receivable-C	-	-	-	-	-	-

(₹ in 000's)

	Particulars	Outstanding as on 31st March 2024 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	
	Undisputed Trade Receivab	-	-	-	-	-	-
	Undisputed trade receivabl	-	-	-	-	-	-
	Disputed Trade Receivable-	-	-	-	-	-	-
	Disputed trade receivable-C	-	-	-	-	-	-

*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.

(₹ in 000's)

(₹ in 000's)

17	CASH AND BANK BALANCES	As at March 31 2024	As at March 31 2023
(a)	Cash and Cash Equivalents		
	Cash on hand	401	37
	Balances with banks:		
	(i) In Current Accounts	16,006	1,950
	(ii) Others (Specify)		
		16,406	1,986
(b)	Other Bank Balances:		
	(i) Fixed Deposites with Bank	10,000	10,000
		10,000	10,000
	TOTAL	26,406	11,986



Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

	(₹ in 000's)	(₹ in 000's)
18 REVENUE FROM OPERATIONS	2023-24	2022-23
(a) Sale of services	100,331	74,353
(b) Sale of Goods	13,102	38,412
TOTAL	113,433	112,765

	(₹ in 000's)	(₹ in 000's)
19 OTHER INCOME	2023-24	2022-23
(a) Interest Income	627	500
(c) Other Mis. Income	-	9
(d) Profit on sale of asset	-	418
TOTAL	627	927

	(₹ in 000's)	(₹ in 000's)
20 COST OF GOODS CONSUMED	2023-24	2022-23
Opening Stock of Raw Materials	-	-
Add: Purchases	-	-
Add: Direct Expenses	-	-
Less: Closing Stock of Raw Materials	-	-
Cost of material consumed	-	-

Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

	(₹ in 000's)	(₹ in 000's)
21 PURCHASES OF STOCK-IN-TRADE	2023-24	2022-23
Purchase	18,103	38,897
TOTAL	18,103	38,897

	(₹ in 000's)	(₹ in 000's)
22 CHANGES IN INVENTORIES	2023-24	2022-23
Closing Stock		
Finished Goods	5,942	450
Opening Stock		
Finished Goods	450	1,235
TOTAL	-5492	786

	(₹ in 000's)	(₹ in 000's)
23 EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
(a) Salaries, Wages, Bonus and Other Benefits	42,378	35,108
(b) Contribution to Provident Fund and Other Funds	8,340	5,231
(c) Remuneration to Directors	1,514	540
(d) Leave Encashment Expense	-	-
(e) Staff Welfare Expenses	288	218
(f) Gratuity Expense	799	-
TOTAL	53,320	41,097



Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

	(₹ in 000's)	(₹ in 000's)
24 FINANCE COSTS	2023-24	2022-23
(a) Interest Expense on:		
(i) Borrowings	11,134	8,162
(ii) Other interests	-	-
(b) Other Borrowing Cost	705	280
(c) Bank Charges	63	9
TOTAL	11,902	8,451
	(₹ in 000's)	(₹ in 000's)
25 DEPRECIATION & AMORTIZATION	2023-24	2022-23
(a) Depreciation	7,817	5,559
(b) Amortization	-	-
TOTAL	7,817	5,559
	(₹ in 000's)	(₹ in 000's)
26 OTHER EXPENSES	2023-24	2022-23
1 Direct Expenses	848	1,499
2 Audit Fees	150	75
3 Petrol & Fuel Expenses	2,713	2,183
4 Repairs & Maintenance Expense	604	460
5 Insurance	463	55
6 Rates and Taxes	525	253
7 Misc Expenses	13	344
8 Legal & Professional Expense	716	18
9 Office Expenses	780	749
10 Internet Expenses	151	65
11 Printing & Stationary Expense	36	14
12 Labour Charges	57	981
13 Postage and courier Expenses	14	5
14 Telephone Expense	30	56
15 Sales & Marketing Expense	694	603
16 Rent Expenses	1,024	1,125
17 Discount Expenses	1	96
19 Loss on sale of asset	210	166
TOTAL	9,030	8,749

Seemax Resources Private Limited
Notes to the Financial Statements for the year ended 31 Mar 2024

	(₹ in 000's)	(₹ in 000's)
27 Earnings per share :	As at	As at
	March 31 2024	March 31 2023
Profit Available to Equity shareholders		
Profit After Tax (A)	12,700	7,474
Number of Equity Shares	10	10
Weighted Average number of Equity Shares Outstanding (B)	10	10
Basic & Diluted Earnings per Share (A/B) (In ₹)	1,270.00	747
Face Value Per Equity Shares (In ₹)	10	10
	(₹ in 000's)	(₹ in 000's)
28 Contingent Liability:	As at	As at
	March 31 2024	March 31 2023
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	-	-
(c) Others (Please Specify)	-	-
	(₹ in 000's)	(₹ in 000's)
29 Capital commitments	As at	As at
	March 31 2024	March 31 2023
(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	(₹ in 000's)	(₹ in 000's)
				For the year 2023-24	For the year 2022-23
Seema Trivedi	Director	AETPT 8724 K	Remuneration	612	540
Seemax Industries	Director is holding substantial interest in the firm	AEUFS7763L	Loan from partnership firm	929	-
Amit Trivedi	Director	ABMPT 3289 M	Loan From Director	-	719
Seema Trivedi	Director	AETPT 8724 K	Loan From Director	-	1,431
Amit Trivedi	Director	ABMPT 3289 M	Salary	1,514	-
Rajvi Trivedi	Daughter of Director	BXUPT 8944 E	Salary	482	410
Jhanvi Trivedi	Daughter of Director	AYEPT 4247 L	Salary	482	434

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

Particulars	(₹ in 000's)	(₹ in 000's)
	For the Year 2023-24	For the Year 2022-23
For Statutory Audit	150	15
For Tax Audit Fees	40	15
For other services	19	-
Total	209	30

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



32 Key Ratios

Sr. No	Ratio	Amount as on 31st March 2024	Ratio as on 31st March 2024	Amount as on 31st March 2023	Ratio as on 31st March 2023	% Deviation
1	Current Ratio					
	Current Assets	51,451,924.51	1.86	35,063,030.75	1.01	84.94%
	Current Liabilities	27,602,408.03		34,788,067.19		
2	Debt-to-equity Ratio					
	Liabilities	133,082,477.20	3.95	93,006,068.17	4.44	-10.88%
	Equity	33,668,474.72		20,968,471.81		
3	Debt Service Coverage Ratio					
	EBIT	38,364,701.88	2.86	24,162,262.44	1.11	157.05%
	Total Current Debt	13,405,534.10		21,702,737.00		
4	Return on Equity Ratio					
	Net Income	18,644,996.18	55%	10,152,038.44	48%	14.38%
	Equity	33,668,474.72		20,968,471.81		
5	Inventory Turnover Ratio					
	Cost of Goods Sold	18,103,128.69	5.67	38,896,645.00	43.65	-87.02%
	Inventory	3,195,533.89		891,181.00		
6	Receivables Turnover Ratio					
	Net Credit Sales	113,432,931.45	6.85	112,764,739.00	8.12	-15.61%
	Average Receivables	16,563,258.49		13,895,444.00		
7	Payables Turnover Ratio					
	Purchases	18,103,128.69	6.58	38,896,645.00	13.75	-52.14%
	Average Payables	2,750,656.00		2,828,821.00		
8	Net capital turnover Ratio					
	Net Sales	113,432,931.45	9.40	112,764,739.00	820.22	-98.85%
	Average Working Capital	12,062,240.02		137,481.78		
9	Net profit ratio					
	Profit After Tax	12,700,000.91	0.11	7,473,605.84	0.07	68.93%
	Net Sales	113,432,931.45		112,764,739.00		
10	Return on Capital employed Ratio					
	EBIT	38,364,701.88	0.29	24,162,262.44	0.32	-9.22%
	Capital Employed	131,026,433.64		74,912,969.81		
11	Return on investment Ratio					
	Current Value of Investment –Cost of Investm	-	-	-	-	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

