

## BOARDS' REPORT

To the Members,  
SEEMAX RESOURCES PRIVATE LIMITED,  
Vadodara

Your Directors have pleasure in presenting their 08<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2023.

### Financial Results/ Review of Operations:

(Rs.)

Particulars	Current year 2022-2023	Previous year 2021-2022
Total Revenue	11,36,91,280	8,05,88,490
Total Expenditure	10,35,39,242	7,19,25,359
Profit Before Exceptional & Extraordinary items & tax	1,01,52,038	86,63,131
Exceptional & Extraordinary items & tax	-	-
<b>Profit Before Taxes</b>	<b>1,01,52,038</b>	<b>86,63,131</b>
Less : Current Tax	16,29,248	11,79,556
Less: Tax Expenses prior period	-	-
Less : Deferred Tax Expenses(Income)	10,49,185	15,71,249
<b>Profit After Taxes</b>	<b>74,73,606</b>	<b>59,12,326</b>

### Transfer to Reserves:

During the year under review, Rs. 74,73,606/- has been transferred to the reserves by the Company.

### Dividend:

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review

### Business:

During the year under review, there is no change in the business activities of the Company.

### Material changes and commitment occurred after the end of Financial Year and up to the date of Report:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

**Subsidiary Company or Joint Venture Company or Associate Company:**

Your Company does not have any subsidiary company or Joint Venture Company or Associate Company.

**Adequacy of Internal Control System:**

There is an adequate internal control system including Internal Finance Control system in the Company with reference to process and working operations.

**Deposits:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31<sup>st</sup> March 2023, the company has outstanding unsecured loan of Rs. 31,33,547/- from the directors and their relatives.

**Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

**Share capital:**

During the year under review, there is no change in the Share Capital of the company.

**Transfer to Investor Education & Protection Fund:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

**Annual Evaluation:**

Formal annual evaluation to be done by the Board of its own performance and that of its committees and individual directors is not applicable.

**Directors:**

During the year under review, there was no change in the directorship of the company.

**Meetings:**

During the year under review, four Board Meetings were convened and held on 10.06.2022, 21.09.2022, 26.12.2022 and 14.03.2023.

**Director's Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have 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;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That 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.

**Independent Director's Declaration:**

As on the date, the provisions relating to appointment of Independent directors are not applicable to the Company.

**Audit Committee:**

The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

**Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration:**

The Company is not required to constitute Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013 are not applicable.

**Auditors:**

M/s. Keyur Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. 126346W) who are the first statutory auditors of the Company, holding office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors

recommend their appointment at the ensuing Annual General Meeting for a period of five years upto the AGM to be held in the year 2027 and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

**Explanations on Qualifications/ Adverse Remarks contained in the Audit Report:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information.

**Secretarial Audit:**

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company.

**Frauds reported under Section 143(12) of the Companies Act, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

**Risk Management:**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**Corporate Social Responsibility (CSR):**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

**Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its

provisions. No complaints were pending in the beginning of the year or no complaint received during the Financial Year 2022-23.

**Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

**(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

(i) steps taken by the company for utilizing alternate sources of energy including waste generated : nil

**(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development :

**Foreign exchange earnings and Outgo**

PARTICULARS	Amnt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	-----
Foreign Exchange outgo during the year in terms of actual outflows	-----

**Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

**Disclosure on establishment of Vigil Mechanism:**

As per provision of the Companies Act, 2013, your Company has not accepted deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 crores, so Vigil Mechanism shall not be applicable to your Company.

**Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**Disclosures pursuant to section 197 (12) of the Companies act, 2013 and the rules made thereunder:**

The Company being Private company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.

**Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**Related Parties Transactions:**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure A** (in the format AOC-2) and is attached to this Report.

Details of related party transactions entered into by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report.

**Annual Return:**

The company does not have Website, so placing of Annual Return is not applicable to the Company.

**Significant and material order passed by the Regulators/ courts:**

During the year under review, no significant and material order was passed by the Regulators or courts.

**Maintenance of Cost Record:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2022-23.

**Compliance of Applicable Secretarial Standards:**

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

**Details of application made or any preceding pending under Insolvency and Bankruptcy Code, 2016 during the FY along with the current status:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

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

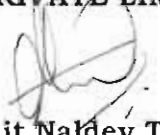
**Acknowledgments:**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

**On behalf of the Board  
For SEEMAX RESOURCES PRIVATE LIMITED**

**Place: Vadodara  
Date: 20.09.2023**



  
**Amit Naaldev Trivedi  
DIN: 07061447  
Director**

**Annexure A to Boards' Report**  
**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
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Rajvi Trivedi - Daughter of Director	Salary	01/04/2022 to 31/03/2023	Rs. 4,10,400/-	-	-
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**On behalf of the Board**  
**For SEEMAX RESOURCES PRIVATE LIMITED**

**Place: Vadodara**  
**Date: 20.09.2023**



  
**Amit NaDev Trivedi**  
Director  
DIN: 07061447

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In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have 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;
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5. That 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.

**Independent Director's Declaration:**

As on the date, the provisions relating to appointment of Independent directors are not applicable to the Company.

**Audit Committee:**

The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

**Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration:**

The Company is not required to constitute Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013 are not applicable.

**Auditors:**

M/s. Keyur Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. 126346W) who are the first statutory auditors of the Company, holding office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors

recommend their appointment at the ensuing Annual General Meeting for a period of five years upto the AGM to be held in the year 2027 and at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

**Explanations on Qualifications/ Adverse Remarks contained in the Audit Report:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information.

**Secretarial Audit:**

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company.

**Frauds reported under Section 143(12) of the Companies Act, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

**Risk Management:**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**Corporate Social Responsibility (CSR):**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

**Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its

provisions. No complaints were pending in the beginning of the year or no complaint received during the Financial Year 2022-23.

**Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

**(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

(i) steps taken by the company for utilizing alternate sources of energy including waste generated : nil

**(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable.

3. Expenditure incurred on Research and Development :

**Foreign exchange earnings and Outgo**

PARTICULARS	Amnt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	-----
Foreign Exchange outgo during the year in terms of actual outflows	-----

**Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

**Disclosure on establishment of Vigil Mechanism:**

As per provision of the Companies Act, 2013, your Company has not accepted deposits from the public and has not borrowed money from banks and public financial institutions in excess of Rs. 50 crores, so Vigil Mechanism shall not be applicable to your Company.

**Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**Disclosures pursuant to section 197 (12) of the Companies act, 2013 and the rules made thereunder:**

The Company being Private company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.

**Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**Related Parties Transactions:**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure A** (in the format AOC-2) and is attached to this Report.

Details of related party transactions entered into by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report.

**Annual Return:**

The company does not have Website, so placing of Annual Return is not applicable to the Company.

**Significant and material order passed by the Regulators/ courts:**

During the year under review, no significant and material order was passed by the Regulators or courts.

**Maintenance of Cost Record:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2022-23.

**Compliance of Applicable Secretarial Standards:**

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

**Details of application made or any preceding pending under Insolvency and Bankruptcy Code, 2016 during the FY along with the current status:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

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

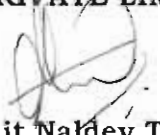
**Acknowledgments:**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

**On behalf of the Board  
For SEEMAX RESOURCES PRIVATE LIMITED**

**Place: Vadodara  
Date: 20.09.2023**



  
**Amit Naaldev Trivedi  
DIN: 07061447  
Director**

**Annexure A to Boards' Report**  
**Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
Secma Trivedi - Director	Remuneration	01/04/2022 to 31/03/2023	Rs. 5,39,879/-	-	-
Rajvi Trivedi - Daughter of Director	Salary	01/04/2022 to 31/03/2023	Rs. 4,10,400/-	-	-
Jhanvi Trivedi - Daughter of Director	Salary	01/04/2022 to 31/03/2023	Rs. 4,10,400/-	-	-

**On behalf of the Board**  
**For SEEMAX RESOURCES PRIVATE LIMITED**

**Place: Vadodara**  
**Date: 20.09.2023**



  
**Amit Naldev Trivedi**  
Director  
DIN: 07061447



# 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 2023, 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, 2023, 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



Head Office : 503, 6th Floor, Concorde Building, R. C. Dutt Road, Alkapuri, Vadodara - 390 007  
Phone : 0265 - 2961013, Email : office@cakpc.com, Web : www.cakpc.com

Our Presence at Anand, Dediapada

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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;



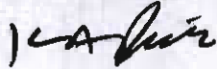
(ii) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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: 23119865BGWXDZ1694**

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



**CA Keyur Patel  
Partner**

**M.No:119865**

**Place: Vadodara**

**Date: 20/09/2023**



**Annexure A**

**SEEMAX RESOURCES PRIVATE LIMITED**

**Annexure to Independent Auditors' Report for the period ended March 2023  
(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 notified 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, 2023 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 2023.

**(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)(c) & (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.

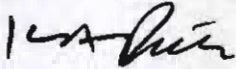
**(iii) Corporate Social Responsibility**

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: 23119865BGWXDZ1694**

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



**CA Keyur Patel  
Partner  
M.No:119865  
Place: Vadodara  
Date: 20/09/2023**



Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Balance sheet as at March 31 2023

Particulars	Note	As at March 31 2023	As at March 31 2022
<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	2,08,68,472	1,33,94,865
		<u>2,09,68,472</u>	<u>1,34,94,865</u>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	5,39,44,498	5,23,63,239
(b) Deferred tax liabilities (Net) (After offsetting with DTA)	12	42,73,503	32,24,318
(b) Other Long term Liabilities	5	-	-
(d) Long Term Provisions	6	-	-
		<u>5,82,18,001</u>	<u>5,55,87,557</u>
<b>4 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	7	2,17,02,737	2,51,81,263
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	8	15,53,690	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,73,811	30,64,652
(c) Other Current Liabilities	9	42,08,915	48,45,422
(d) Short-Term Provisions	6	53,48,914	46,14,021
		<u>3,47,88,067</u>	<u>3,77,05,358</u>
<b>Total</b>		<u><u>11,39,74,539</u></u>	<u><u>10,67,87,781</u></u>
<b>II ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	7,89,11,509	7,29,90,958
(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>7,89,11,509</u>	<u>7,29,90,958</u>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	11	-	-
(b) Inventories	15	4,49,524	12,35,079
(c) Trade Receivables	16	1,79,77,345	1,50,85,153
(d) Cash and Cash Equivalents	17	1,19,86,285	1,31,65,425
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	46,49,877	43,11,166
		<u>3,50,63,031</u>	<u>3,37,96,823</u>
<b>Total</b>		<u><u>11,39,74,539</u></u>	<u><u>10,67,87,781</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: 20-09-2023

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

Mr. Amit Trivedi  
Director  
DIN: 0007061447

Place : Vadodara  
Date: 20-09-2023

Mrs. Seema Trivedi  
Director  
DIN: 0007061448

Place : Vadodara  
Date: 20-09-2023

Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Balance sheet as at March 31 2023

(₹ in 000's)

Particulars	Note	As at March 31 2023	As at March 31 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	20,868	13,395
		<u>20,968</u>	<u>13,495</u>
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>3 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	4	53,944	52,363
(b) Deferred tax liabilities (Net) (After offsetting with DTA)	12	4,274	3,224
(b) Other Long term Liabilities	5	-	-
(d) Long Term Provisions	6	-	-
		<u>58,218</u>	<u>55,588</u>
<b>4 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	7	21,703	25,181
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	8	1,554	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,974	3,065
(c) Other Current Liabilities	9	4,209	4,845
(d) Short-Term Provisions	6	5,349	4,613
		<u>34,788</u>	<u>37,704</u>
<b>Total</b>		<u><u>1,13,975</u></u>	<u><u>1,06,788</u></u>
<b>II ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	78,912	72,991
(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>78,912</u>	<u>72,991</u>
<b>2. CURRENT ASSETS</b>			
(a) Current Investments	11	-	-
(b) Inventories	15	450	1,235
(c) Trade Receivables	16	17,977	15,085
(d) Cash and Cash Equivalents	17	11,986	13,165
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	4,650	4,311
		<u>35,063</u>	<u>33,797</u>
<b>Total</b>		<u><u>1,13,975</u></u>	<u><u>1,06,788</u></u>

Significant Accounting Policies

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: 20-09-2023



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

Mr. Amit Trivedi  
Director  
DIN: 0007061447

Place : Vadodara  
Date: 20-09-2023

Mrs. Seema Trivedi  
Director  
DIN: 0007061448

Place : Vadodara  
Date: 20-09-2023

Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Statement of Profit and Loss for the year ended March 31 2023

Particulars	Note	March 31 2023	March 31 2022
<b>1 INCOME</b>			
Revenue from operations	18	11,27,64,739	8,02,02,364
Other Income	19	9,26,541	3,86,126
<b>Total Income</b>		<b>11,36,91,280</b>	<b>8,05,88,490</b>
<b>2 EXPENSES:</b>			
Cost of Raw Materials Consumed	20	3,88,96,645	1,21,38,973
Purchases of Stock-in-Trade	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	7,85,555	97,759
Employee Benefits Expense	23	4,10,97,333	3,68,27,017
Finance costs	24	84,51,278	85,54,123
Depreciation & Amortization	25	55,58,946	49,16,381
Other expenses	26	87,49,485	93,91,105
<b>Total expenses</b>		<b>10,35,39,242</b>	<b>7,19,25,359</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>		<b>1,01,52,038</b>	<b>86,63,131</b>
Exceptional items (Specify each exceptional item)		-	-
<b>4 Profit before extraordinary items and tax</b>		<b>1,01,52,038</b>	<b>86,63,131</b>
Extraordinary items (Specify each extraordinary item)		-	-
<b>5 Profit before tax</b>		<b>1,01,52,038</b>	<b>86,63,131</b>
<b>6 Tax expenses</b>			
Current tax		16,29,248	11,79,556
MAT Tax		65,330	1,71,893
MAT Income		(65,330)	(1,71,893)
Deferred Tax Expense / (Income)		10,49,185	15,71,249
Adjustment for Earlier Year		-	-
<b>Total Tax Expenses</b>		<b>26,78,433</b>	<b>27,50,805</b>
<b>7 Profit (Loss) for the period from continuing operations</b>		<b>74,73,606</b>	<b>59,12,326</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>74,73,606</b>	<b>59,12,326</b>
<b>Earnings Per Equity Share</b>	27		
Basic Earnings Per Share (In ₹)		747.36	591.23
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: 20-09-2023



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

Mr. Amit Trivedi  
Director  
DIN: 0007061447  
Place : Vadodara  
Date: 20-09-2023

Mrs. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date: 20-09-2023

Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Statement of Profit and Loss for the year ended March 31 2023

(₹ in 000's)

Particulars	Note	March 31 2023	March 31 2022
<b>1 INCOME</b>			
Revenue from operations	18	1,12,765	80,202
Other Income	19	927	386
<b>Total Income</b>		<b>1,13,691</b>	<b>80,588</b>
<b>2 EXPENSES:</b>			
Cost of Raw Materials Consumed	20	38,897	12,139
Purchases of Stock-in-Trade	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	786	98
Employee Benefits Expense	23	41,097	36,827
Finance costs	24	8,451	8,554
Depreciation & Amortization	25	5,559	4,916
Other expenses	26	8,749	9,391
<b>Total expenses</b>		<b>1,03,539</b>	<b>71,925</b>
<b>3 Profit before exceptional and extraordinary items and tax</b>		<b>10,152</b>	<b>8,663</b>
Exceptional items (Specify each exceptional item)		-	-
<b>4 Profit before extraordinary items and tax</b>		<b>10,152</b>	<b>8,663</b>
Extraordinary items (Specify each extraordinary item)		-	-
<b>5 Profit before tax</b>		<b>10,152</b>	<b>8,663</b>
<b>6 Tax expenses</b>			
Current tax		1,629	1,180
MAT Tax		65	172
MAT Income		(65)	(172)
Deferred Tax Expense / (Income)		1,049	1,571
Adjustment for Earlier Year		-	-
<b>Total Tax Expenses</b>		<b>2,678</b>	<b>2,751</b>
<b>7 Profit (Loss) for the period from continuing operations</b>		<b>7,474</b>	<b>5,912</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>7,474</b>	<b>5,912</b>
<b>Earnings Per Equity Share</b>	27		
Basic Earnings Per Share (In ₹)		0.75	0.59
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: 20-09-2023



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

Mr. Amit Trivedi  
Director  
DIN: 0007061447  
Place : Vadodara  
Date: 20-09-2023

Ms. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date: 20-09-2023

Seemax Resources Private Limited  
U51100GJ2015PTC082140  
Cash Flow Statement for the Period ended March 31 2023

	Particulars	For the year ended March 31 2023		For the year ended March 31 2022	
		₹	₹	₹	₹
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before Tax		1,01,52,038		86,63,131
	Adjustments for :				
	Depreciation & Amortization & Other Exp	66,25,015		49,16,381	
	Finance Cost	81,61,947		81,40,804	
	Interest Income	5,00,011		3,45,980	
	Profit on sale of asset	2,51,907			
			1,40,35,044		1,27,11,205
	Operating Profit before working capital changes		2,41,87,082		2,13,74,336
	Adjustments for :				
	(Increase) / Decrease in Trade & other Receivables	28,92,192		52,71,610	
	(Increase) / Decrease in Inventories	7,85,555		97,759	
	(Increase) / Decrease in Other Current Assets	3,38,711		61,00,131	
	Increase / (Decrease) in Trade Payables and other Liabilities	5,61,235		51,33,360	
	Increase/(Decrease) in Short Term Borrowings	34,78,526		25,56,750	
			53,62,639		86,16,390
	Cash generated from Operations		1,88,24,443		2,99,90,727
	Direct taxes paid			11,79,556	
	CSR Expenses				11,79,556
	Net cash from Operating Activities (A)		1,88,24,443		2,88,11,171
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase & Sale of fixed assets (Net of Subsidy)	1,06,96,288	99,44,370	2,30,66,074	2,27,20,094
	Interest Received	5,00,011		3,45,980	
	Profit/Loss on sale of asset	2,51,907			
	Pre - Operative Expenses				
	Net Cash used in Investing Activities (B)		99,44,370		2,27,20,094
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase in Share Capital				
	Loan from Banks	12,11,363		2,26,640	
	Loan from Directors	6,85,904		38,19,451	
	Re-payment of Borrowings				
	Interest and finance cost paid	81,61,949		81,40,806	
	Dividend Paid				
	Net cash used Financing Activities (C)		1,00,59,216		45,47,995
	Net increase in cash and cash equivalents (A+B+C)		11,79,141		15,43,082
	Cash and cash equivalents at the beginning of the year		1,31,65,426		1,16,22,344
	Cash and cash equivalents at the end of the year		1,19,86,285		1,31,65,426
	<b>Components of Cash &amp; Cash Equivalents (Refer Note. 15)</b>				
	Cash on Hand		36,552		37,753
	Balances with banks:				
	a) Balances with Scheduled Banks in Current, Fixed Deposits and CC accounts		1,19,49,734		1,31,27,673
	<b>Total Cash and Bank Equivalents</b>		<b>1,19,86,285</b>		<b>1,31,65,426</b>

\* 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: 20-09-2023



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

Mr. Amit Trivedi  
Director  
DIN: 0007061447  
Place : Vadodara  
Date: 20-09-2023

Mrs. Seema Trivedi  
Director  
DIN: 0007061448  
Place : Vadodara  
Date: 20-09-2023

## 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, 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

### (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.



For SEEMAX RESOURCES PVT. LTD.

DIRECTOR

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

For SEEMAX RESOURCES PVT. LTD.

**DIRECTOR**



**(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.



For SEEMAX RESOURCES PVT. LTD.

SACVEDI  
DIRECTOR

Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

2	SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022
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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	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	1,00,000
Total	1,00,000	1,00,000	1,00,000

2.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

Equity Shares with voting rights at the beginning of the year	No of Shares	No of Shares
Add : Shares issued during the year	10,000	10,000
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
	10,000 10,000

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

Equity Shares with voting right	No of Shares & % held o of Shares & % held
Mr. Amit Trivedi	5000 50% 5000 50%
Mrs. Seema Trivedi	5000 50% 5000 50%

2.5 Details of shares held by Promoters

Equity Shares with voting right	No of Shares & % held o of Shares & % held	% Change During the Year
Mr. Amit Trivedi	5000 50% 5000 50%	NIL
Mrs. Seema Trivedi	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 the 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

3 RESERVES AND SURPLUS

(a) Surplus in the statement of profit and loss	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	1,33,94,866	74,82,540
Add: Surplus for the year	74,73,606	59,12,326
Less : Loss For the year	-	-

TOTAL

2,08,68,472	1,33,94,866
2,08,68,472	1,33,94,866

For SEE MAX RESOURCES PVT. LTD.  
DIRECTOR



Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

4 LONG TERM BORROWINGS		Non-current Portion		Current Maturities	
		As at	As at	As at	As at
		March 31 2023	March 31 2022	March 31 2023	March 31 2022
(a) Bonds/debentures					
(b) Term loans					
(i) From banks					
-Secured		2,92,60,330	3,30,30,339	73,15,082	1,10,10,113
-Unsecured		57,75,129	34,11,066	14,43,782	11,37,022
(ii) From Other Parties					
-Secured		68,16,192	1,02,15,393	17,04,048	34,05,131
-Unsecured		89,59,300	18,86,990	22,39,825	6,28,997
(c) Loans and advances from related parties					
- Unsecured		31,33,547	38,19,451	-	-
		5,39,44,498	5,23,63,239	1,27,02,737	1,61,81,263
		5,39,44,498	5,23,63,239	1,27,02,737	1,61,81,263
	TOTAL				

5 OTHER LONG TERM LIABILITIES		As at	As at
		March 31 2023	March 31 2022
(a) Trade payables		-	-
(b) Other long term liabilities (Specify Nature)		-	-
	Total	-	-

6 PROVISIONS		Non Current		Current	
		As at	As at	As at	As at
		March 31 2023	March 31 2022	March 31 2023	March 31 2022
(a) Provision for Employee Benefits					
(i) Provision for Income Tax		-	-	16,29,248	11,79,556
(ii) Provision for Expenses		-	-	1,11,819	-
		-	-	36,07,847	34,34,465
	Total	-	-	53,48,914	46,14,021

For SEE MAX RESOURCES PVT. LTD.



*[Signature]*  
DIRECTOR

7 SHORT TERM BORROWINGS

	As at March 31 2023	As at 31 2022	March
(a) Loan Repayable on demand			
From banks			
-Secured	90,00,000	90,00,000	
-Unsecured	-	-	
From other parties			
-Secured	-	-	
-Unsecured	-	-	
(b) Loans & advances from related parties			
(c) Deposit			
(d) Current Maturities of Long-term borrowings (Refer Note 4)	1,27,02,737	1,61,81,263	
(e) Other Short Term Borrowings (Specify Nature)	-	-	
<b>TOTAL</b>	<b>2,17,02,737</b>	<b>2,51,81,263</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 2023	As at 31 2022	March
Dues to Micro and Small Enterprises	15,55,690		
Dues to creditors other than Micro and Small Enterprises	19,73,811	30,64,652	
<b>TOTAL</b>	<b>35,27,501</b>	<b>30,64,652</b>	

8.1

PARTICULARS

	As at March 31 2023	As at 31 2022	March
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(a) Principal amount remaining unpaid	15,55,690		
(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

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	15,55,690	-	-	-	15,55,690
(b) Others	19,73,811	-	-	-	19,73,811
(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

PARTICULARS

	Outstanding as on 31st March 2022 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	30,64,652	-	-	-	30,64,652
(b) Others	-	-	-	-	-
(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



10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS										
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, 2022
<b>Property, Plant &amp; Equipment</b>										
<b>Owned Assets</b>										
Buildings	18,00,000	-	-	-	18,00,000	2,70,175	57,060	-	14,72,765	15,29,825
Plant & Machinery	8,22,44,758	1,53,16,288	46,61,100	-	9,28,99,946	1,14,00,829	52,60,185	7,83,208	7,70,22,140	7,08,43,929
Furnitures and Fixtures	5,88,619	-	-	-	5,88,619	1,59,448	55,919	-	3,73,252	4,29,171
Vehicles	62,204	-	-	-	62,204	48,725	5,909	-	54,634	13,480
Computer & Software	5,32,492	41,100	-	-	5,73,592	3,57,938	1,79,873	-	35,781	1,74,554
<b>Leasehold Assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Furnitures and Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>8,52,28,073</b>	<b>1,53,57,388</b>	<b>46,61,100</b>	<b>-</b>	<b>9,59,24,361</b>	<b>1,22,37,115</b>	<b>55,58,946</b>	<b>7,83,208</b>	<b>7,89,11,509</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>8,52,28,073</b>	<b>1,53,57,388</b>	<b>46,61,100</b>	<b>-</b>	<b>9,59,24,361</b>	<b>1,22,37,115</b>	<b>55,58,946</b>	<b>7,83,208</b>	<b>7,89,11,509</b>	<b>7,29,90,958</b>
Capital Work in Progress										



For SEEIMAX RESOURCES PVT. LTD.

*Signature*  
DIRECTOR

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION & IMPAIRMENT				NET BLOCK	
	As at 1st April, 2021	Additions	Amount of change due to revaluation*	Disposals	As at 31st March, 2022	As at 1st April, 2021	Depreciation for the year	Eliminated on disposal of assets or revaluation*	As at 31st March, 2022	As at 1st April, 2021
<b>Property, Plant &amp; Equipment</b>										
<b>Owned Assets</b>										
Land	18,00,000	-	-	-	18,00,000	2,13,115	57,060	-	2,70,175	15,86,885
Buildings	5,95,77,693	2,26,67,065	-	-	8,22,44,758	67,08,796	46,32,033	-	1,14,00,829	5,28,68,897
Plant & Machinery	1,89,610	3,99,009	-	-	5,88,619	1,13,822	45,626	-	1,59,448	75,788
Furniture and Fixtures	62,204	-	-	-	62,204	42,815	5,909	-	48,725	19,389
Vehicles	5,32,492	-	-	-	5,32,492	2,42,185	1,15,753	-	3,57,938	2,90,307
Computer & Software	-	-	-	-	-	-	-	-	-	-
<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>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>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>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 &amp; 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

For SEEMAX RESOURCES PVT. LTD.



*[Signature]*  
DIRECTOR

SEEMAX RESOURCES PRIVATE LIMITED										
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31.03.2023										
SCHEDULE - FIXED ASSETS (AS PER INCOME TAX ACT, 1961) AS AT 31.03.2023										
Sr. No.	PARTICULARS	Balance as on 01-04-2022 (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 31-03-2023 (Rs.)
			Before Sep	After Sep						
1	Plant & Machinery: <i>Plant &amp; Machinery</i>	5,96,24,955	20,25,288	1,32,91,000	7,49,41,243	32,10,501	7,17,30,742	15.00%	97,62,786	6,19,67,956
2	Building: <i>Building</i>	11,80,980		-	11,80,980	-	11,80,980	10.00%	1,18,098	10,62,882
3	Furniture & Fittings: <i>Furniture &amp; Fittings</i>	4,58,977	-	-	4,58,977	-	4,58,977	10.00%	45,898	4,13,079
4	Electronic Equipments: <i>Computer</i>	1,36,117	41,100	-	1,77,217	-	1,77,217	40.00%	70,887	1,06,330
TOTAL		6,14,01,029	20,66,388	1,32,91,000	7,67,58,417	32,10,501	7,35,47,916		99,97,669	6,35,50,247



For SEEMAX RESOURCES PVT. LTD.

*S. A. V. P.*  
DIRECTOR

Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

13 LOANS AND ADVANCES	Non-current		Current	
	As at March 31 2023	As at March 31 2022	As at March 31 2023	As at March 31 2022
Unsecured and considered good unless otherwise stated				
(a) Capital Advances	-	-	-	-
(b) Loans & Advances to Related Parties	-	-	-	-
<b>TOTAL</b>	-	-	-	-

14 OTHER ASSETS	Non-current		Current	
	As at March 31 2023	As at March 31 2022	As at March 31 2023	As at March 31 2022
Unsecured and considered good unless otherwise stated				
(a) Security Deposits	-	-	7,05,500	2,18,500
(d) Others	-	-	39,44,377	40,92,663
<b>TOTAL</b>	-	-	46,49,877	43,11,163

Others	Non-current		Current	
	As at March 31 2023	As at March 31 2022	As at March 31 2023	As at March 31 2022
(a) GST Credit	-	-	-	-
(b) Electronic Cash Ledger	-	-	-	-
(c) MAT Credit Receivable	-	-	10,27,997	9,62,667
(d) TDS And TCS Receivables	-	-	18,71,739	17,96,908
(e) Advance Tax Paid	-	-	3,00,000	4,00,000
(f) Advance to Creditors	-	-	6,75,753	34,180
(g) Refund Receivable	-	-	-	6,96,313
(h) Other Current Assets	-	-	68,888	2,02,595
<b>TOTAL</b>	-	-	39,44,377	40,92,663

15 INVENTORIES	As at March 31 2023	As at March 31 2022
----------------	------------------------	---------------------------

At cost or net realisable value, whichever is lower

(i) Raw Materials	-	-
(ii) Packing Material	-	-
(iii) Finished Goods	4,49,524	12,35,079

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

4,49,524	12,35,079
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For SEEMAX RESOURCES PVT. LTD.

*[Signature]*  
DIRECTOR



Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

16 TRADE RECEIVABLES	As at March 31 2023	As at March 31 2022
Unsecured, considered good unless stated otherwise		
Receivables outstanding for a period exceeding six months	1,79,77,345	1,50,85,153
Considered Good		
Considered Doubtful		
Less : Provision for doubtful debts	1,79,77,345	1,50,85,153
TOTAL	1,79,77,345	1,50,85,153

16	Particulars	Outstanding as on 31st March 2023 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 Receivable-Considered good	-	1,79,77,345	-	-	-	1,79,77,345
	Undisputed trade receivable-Considered doubtful	-	-	-	-	-	-
	Disputed Trade Receivable-Considered good	-	-	-	-	-	-
	Disputed trade receivable-Considered doubtful	-	-	-	-	-	-
	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	
	Undisputed Trade Receivable-Considered good	-	1,50,85,153	-	-	-	1,50,85,153
	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 2023	As at March 31 2022
(a) Cash and Cash Equivalents		
Cash on hand	36,552	37,752
Balances with banks:		
(i) In Current Accounts	19,49,734	31,27,673
(ii) Others (Specify)		
	19,86,285	31,65,425
(b) Other Bank Balances:		
(i) Fixed Deposites with Bank	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
TOTAL	1,46,86,285	1,31,65,425

For SEE MAX RESOURCES PVT. LTD.

TOTAL

*[Signature]*  
DIRECTOR

1,00,00,000  
1,00,00,000  
1,46,86,285  
1,31,65,425

Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

18 REVENUE FROM OPERATIONS	2022-23	2021-22
(a) Sale of services	7,43,52,764	6,93,16,423
(b) Sale of Goods	3,84,11,974	1,08,85,942
<b>TOTAL</b>	<b>11,27,64,739</b>	<b>8,02,02,364</b>

19 OTHER INCOME	2022-23	2021-22
(a) Interest Income	5,00,011	3,45,980
(b) Transportation Charges Received	-	14,000
(c) Other Mis. Income	9,002	26,146
(d) Profit on sale of asset	4,17,528	-
<b>TOTAL</b>	<b>9,26,541</b>	<b>3,86,126</b>

20 COST OF RAW MATERIALS CONSUMED	2022-23	2021-22
Opening Stock of Raw Materials	-	-
Add: Purchases	3,88,96,645	1,21,38,973
Add: Direct Expenses	3,88,96,645	1,21,38,973
Less: Closing Stock of Raw Materials	-	-
<b>Cost of material consumed</b>	<b>3,88,96,645</b>	<b>1,21,38,973</b>

Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

21 PURCHASES OF STOCK-IN-TRADE	2022-23	2021-22
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

22 CHANGES IN INVENTORIES	2022-23	2021-22
Closing Stock		
Finished Goods	4,49,524	12,35,079
Opening Stock		
Finished Goods	12,35,079	13,32,838
<b>TOTAL</b>	<b>12,35,079</b>	<b>13,32,838</b>

23 EMPLOYEE BENEFITS EXPENSE	2022-23	2021-22
(a) Salaries, Wages, Bonus and Other Benefits	4,03,39,103	3,58,81,172
(b) Contribution to Provident Fund and Other Funds		
(c) Remuneration to Directors	5,39,879	5,26,731
(d) Leave Encashment Expense		
(e) Staff Welfare Expenses	2,18,351	4,19,115
<b>TOTAL</b>	<b>4,10,97,333</b>	<b>3,68,27,017</b>

For SEEMAX RESOURCES PVT. LTD.

*[Signature]*  
DIRECTOR



Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

24	FINANCE COSTS	2022-23	2021-22
(a)	Interest Expense on:		
	(i) Borrowings	81,61,947	81,40,804
	(ii) Other interests	-	-
(b)	Other Borrowing Cost	2,80,233	3,94,797
(c)	Bank Charges	9,098	18,522
	<b>TOTAL</b>	<b>84,51,278</b>	<b>85,54,123</b>

25	DEPRECIATION & AMORTIZATION	2022-23	2021-22
(a)	Depreciation	55,58,946	49,16,381
(b)	Amortization	-	-
	<b>TOTAL</b>	<b>55,58,946</b>	<b>49,16,381</b>

26	OTHER EXPENSES	2022-23	2021-22
1	Direct Expenses	14,98,840	15,43,336
2	Audit Fee	75,000	30,000
3	Petrol & Fuel Expenses	21,82,997	24,27,059
4	Repairs & Maintenance Expense	4,60,327	10,05,327
5	Insurance	54,755	28,252
6	Rates and Taxes	2,53,489	2,47,831
7	Misc. Expenses	3,43,895	8,40,682
8	Legal & Professional Expense	18,268	5,56,679
9	Office Expenses	7,49,472	4,12,064
10	Internet Expenses	65,000	1,05,794
11	Printing & Stationary Expense	14,232	16,431
12	Labour Charges	9,81,390	5,45,706
13	Postage and courier Expenses	4,633	24,042
14	Telephone Expense	56,247	67,056
15	Sales & Marketing Expense	6,03,417	3,78,912
16	Rent Expenses	11,25,479	11,53,189
17	Discount Expenses	96,422	8,747
18	Loss on sale of asset	1,65,621	-
	<b>TOTAL</b>	<b>87,49,485</b>	<b>93,91,106</b>


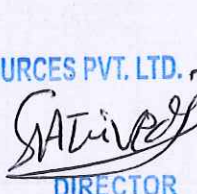
Seemax Resources Private Limited  
Notes to the Financial Statements for the year ended 31 Mar 2023

27	Earnings per share :	As at March 31 2023	As at March 31 2022
	Profit Available to Equity shareholders		
	Profit After Tax (A)	74,73,606	59,12,326
	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 `)	747	591
	Face Value Per Equity Shares (In `)	10	10

28	Contingent Liability:	As at March 31 2023	As at March 31 2022
	(a) Claims against the company not acknowledged as debt	-	-
	(b) Guarantees	-	-
	(c) Others (Please Specify)	-	-

29	Capital commitments	As at March 31 2023	As at March 31 2022
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
	(b) Others (Please Specify)	-	-

For SEEMAX RESOURCES PVT. LTD.

   
DIRECTOR



Note 30: Related Party Transactions:					
Name of Related Party	Nature of Relationship	PAN No.	Nature of Transaction	For the year 2022-23	For the year 2021-22
Seema Trivedi	Director	AETPT 8724 K	Remuneration	5,39,879	5,26,731
Jhanvi Trivedi	Daughter of Director	AYEPT 4247 L	Professional Fees	-	2,10,000
Amit Trivedi	Director	ABMPT 3289 M	Loan From Director	7,19,450	11,19,450
Seema Trivedi	Director	AETPT 8724 K	Loan From Director	14,30,507	27,00,000
Rajvi Trivedi	Daughter of Director	BXUPT 8944 E	Salary	4,10,400	1,68,694
Jhanvi Trivedi	Daughter of Director	AYEPT 4247 L	Salary	4,34,400	3,67,194

### A. Auditors Remuneration Includes

Particulars	For the Year 2022-23	For the Year 2021-22
For Statutory Audit	30,000	15,000
For Tax Audit Fees	-	15,000
For other services	-	-
<b>Total</b>	<b>30,000</b>	<b>30,000</b>

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.

**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,

assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For SEEMAX RESOURCES PVT. LTD.

 S. A. Tiverty  
DIRECTOR



32 Key Ratios

Sr. No	Ratio	Amount as on 31st March 2023	Ratio as on 31st March 2023	Amount as on 31st March 2022	Ratio as on 31st March 2022	% Deviation
1	Current Ratio					
	Current Assets	3,50,63,030.75		3,37,96,322.68		
	Current Liabilities	3,47,88,066.86	1.01	3,77,05,358.00	0.90	12.45%
2	Debt-to-equity Ratio					
	Liabilities	9,30,06,067.84		9,32,92,315.17		
	Equity	2,09,68,471.52	4.44	1,34,94,864.97	6.91	-35.84%
3	Debt Service Coverage Ratio					
	EBIT	2,41,62,262.07		2,21,33,635.57		
	Total Current Debt	2,17,02,737.00	1.11	2,51,81,263.00	0.88	26.66%
4	Return on Equity Ratio					
	Net Income	1,01,52,038.15		86,63,131.08		
	Equity	2,09,68,471.52	48%	1,34,94,864.97	64%	-24.58%
5	Inventory Turnover Ratio					
	Cost of Goods Sold	3,88,96,644.75		1,21,38,972.98		
	Inventory	8,42,301.50	46.18	12,83,958.50	9.45	388.44%
6	Receivables Turnover Ratio					
	Net Credit Sales	11,27,64,738.69		8,02,02,364.22		
	Average Receivables	1,65,31,249.00	6.82	1,24,49,348.00	6.44	5.88%
7	Payables Turnover Ratio					
	Purchases	3,88,96,644.75		1,21,38,972.98		
	Average Payables	32,96,076.50	11.80	33,74,241.50	3.60	228.03%
8	Net capital turnover Ratio					
	Net Sales	11,27,64,738.69		8,02,02,364.22		
	Average Working Capital	-18,16,785.72	-62.07	-19,54,267.66	-41.04	51.24%
9	Net profit ratio					
	Profit After Tax	74,73,505.55		59,12,326.01		
	Net Sales	11,27,64,738.69	0.07	8,02,02,364.22	0.07	-10.09%
10	Return on Capital employed Ratio					
	EBIT	2,41,62,262.07		2,21,33,635.57		
	Capital Employed	7,49,12,969.52	0.32	6,58,58,103.76	0.34	-4.03%
11	Return on Investment Ratio					
	Current Value of Investment-Cost of Investm	-	-	-	-	
	Cost of Investment	-	-	-	-	0.00%

\*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.

For SEEMAX RESOURCES PVT. LTD.

*SAVARY*  
DIRECTOR

