



Date: 1st September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2025-26

Ref: Security Id: SEEMAX / Code: 544813

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 10th Annual General Meeting of the Company to be held on Wednesday, 23rd September, 2026 at 5:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Seemax Resources Limited

AMIT TRIVEDI
Digitally signed by AMIT TRIVEDI
Date: 2026.09.01 18:34:29
+05'30'

Amit Naldev Trivedi
Managing Director
DIN: 07061447

Seemax Resources Limited

📍 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara-390012. Gujarat, INDIA.

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CIN: U51100GJ2015PLC082140 • GSTIN: 24AAVCS4846G2ZU

✉ info@seemaxresources.com 🌐 www.seemaxresources.com

SEEMAX RESOURCES LIMITED

10TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2025-26



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COMPANY INFORMATION

Board of Directors	Mr. Amit Naldev Trivedi Ms. Seema Amit Trivedi Mr. Srinivasan Venkateshmurthi Ms. Sapna Jain Ms. Aishwarya Singhvi	: Managing Director : Whole Time Director : Director : Independent Director : Independent Director
Audit Committee	Ms. Aishwarya Singhvi Ms. Sapna Jain Mr. Srinivasan Venkateshmurthi	: Chairperson : Member : Member
Nomination and Remuneration Committee	Ms. Aishwarya Singhvi Ms. Sapna Jain Mr. Srinivasan Venkateshmurthi	: Chairperson : Member : Member
Stakeholders' Relationship Committee	Mr. Srinivasan Venkateshmurthi Ms. Sapna Jain Ms. Seema Amit Trivedi	: Chairperson : Member : Member
Key Managerial Personnel	Mr. Amit Naldev Trivedi Mr. Sanjay Chindu Patil Mr. Pankaj Surēshkumar Kewalramani	: Managing Director : Chief Financial Officer : Company Secretary
Statutory Auditor	M/s. Millind Nyati Company & LLP, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Cameo Corporate Services Limited Subramanian Building, No. 01, Club House Road, Chennai, Tamil Nadu, 600 002	
Registered Office	403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, 390012	

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Shareholders of **Seemax Resources Limited** ("Company") will be held on Wednesday, 23rd September, 2026 at 05:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon and to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, the Audited Financial Statement of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Srinivasan Venkateshmurthi (DIN: 11056590), who retires by rotation and being eligible, offers himself for re-appointment:**

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

"RESOLVED THAT, Mr. Srinivasan Venkateshmurthi (DIN: 11056590), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Registered Office:

403, Mayfair Corporate Park,
Behind DPS School, Kalali,
Vadodara, Gujarat, India, 390012

**By the Order of the
Board of Seemax
Resources Limited**

Place: Vadodara
Date: 1st September, 2026

**Sd/-
Seema Amit Trivedi
Whole-time Director
DIN: 07061448**

**Sd/-
Amit Naldev Trivedi
Managing Director
DIN: 07061447**

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 10th Annual General Meeting ("AGM") will be held on Wednesday, 23rd September, 2026 at 05:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024 and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 10th AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@seemaxresources.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided

by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Company Website i.e. www.seemaxresources.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213 ACS, CP No. 24319), Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.
13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., www.seemaxresources.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**
14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 21st August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Wednesday, 16th September, 2026 to Wednesday, 23rd September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are

requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Cameo Corporate Services Ltd, Subramanian Building, No. 01, Club House Road, Chennai, Tamil Nadu, 600 002, Email Id: investor@cameoindia.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Srinivasan Venkateshmurthi (DIN: 11056590), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

Mr. Srinivasan Venkateshmurthi, Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Srinivasan Venkateshmurthi being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@seemaxresources.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set Wednesday, 16th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 10th Annual General Meeting, for both E-Voting.

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

The remote e-voting period begins on Sunday, 20th September, 2026 at 9:00 A.M. and ends on Tuesday, 22nd September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 16th September, 2026 may cast their vote electronically, the voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 16th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

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

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

6. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder,

scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@seemaxresources.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (info@seemaxresources.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@seemaxresources.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2 are as under:

Name of the Director	Mr. Srinivasan Venkateshmurthi (DIN: 11056590)
Date of Birth	29/07/1967
Date of first Appointment on the Board	16/04/2025
Qualifications	Diploma in Mechanical Engineering
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has more than 38 years of experience in project management, sourcing, erection, and commissioning of capital equipment across various industries including aviation, automotive, polymer, and electrical insulation.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2026	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	15
Directorship / Designated Partner in other Companies / LLPs	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.

DIRECTOR'S REPORT

To,
The Members,
Seemax Resources Limited

Your Directors hereby present the 10th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and the previous financial year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)		
Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	1374.41	1441.86
Other Income	125.17	4.19
Total Income	1499.58	1446.05
Total Expenses	1257.42	1129.64
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	242.17	316.41
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	242.17	316.41
Tax Expense: Current Tax	46.98	62.08
Deferred Tax	20.31	18.76
Profit / Loss for the Period / After Tax	174.88	235.56
Earnings Per Share (EPS)		
Basic	5.83	7.85
Diluted	5.83	7.85

2. OPERATIONS:

Total revenue from operations for Financial Year 2025-26 is Rs. 1374.41 Lakhs compared to the total revenue from operations of Rs. 1441.86 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2025-26 of Rs. 242.17 Lakhs as compared to Profit incurred of Rs. 316.41 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 174.88 Lakhs as against Net Profit of Rs. 235.56 Lakhs of previous Financial Year.

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

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26 there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Equity share capital of the Company as on 31st March, 2026 is Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) divided into 45,00,000 (Forty-Five

Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

B. Paid-Up Share Capital:

The paid-up Equity share capital of the Company as on 31st March, 2026 is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

During the year under the review, paid-up share capital of 2,90,00,000/- (Rupees Two Crores Ninety Lakhs Only) divided into 2,90,000 (Two Lakhs ninety Thousand) Equity Shares of Rs. 10.00/- (Rupees Ten Only) was affected through allotment of Bonus Issue in the Board Meeting held on 6th July, 2024.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2025-26 (Previous Year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

7. TRANSFER TO OTHER EQUITY:

The loss of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.seemaxresources.com

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

A. INITIAL PUBLIC OFFER ("THE IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to Rs. 1974.00 Lakhs. The issue was entirely Fresh Issue of equity shares. The Company had filed Draft Prospectus with the Securities and Exchange Board of India ("the SEBI") on September 30, 2025 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company filed the Prospectus on June 23, 2026. The issue was open for subscription from June 30, 2026 to July 2, 2026. The Company received listing approval from BSE Limited ("the BSE") on November, 13, 2025.

Your directors believe that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders. The Company's IPO received an overwhelming response and was oversubscribed by 3.62 times, reflecting an investor appetite for the issue.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

B. ALTERATION OF OBJECTS CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Company has altered Clause III(A) (Objects Clause) of the Memorandum of Association by excluding the entire Sub-Clause No. 2 contained in the existing Memorandum of Association, which reads as follows: "To take over the running business of Shree Krishna Sales, a proprietary concern." The said alteration was approved by way of a Special Resolution passed at the Extraordinary General Meeting of the Company held on 7th August, 2025.

C. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

During the year under review, the Company shifted its Registered Office from C 1B, Plot No. 89, SF-5, Makarpura GIDC, Baroda, Vadodara, Gujarat, India – 390 010 to 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara – 390 012, pursuant to the resolution passed by the Board of Directors at its meeting held on 27th June, 2025.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, the Board of Directors met 19 (Nineteen) times viz. 1st April, 2025, 10th April, 2025, 16th April, 2025, 10th June, 2025, 16th June, 2025, 20th June, 2025, 25th June, 2025, 27th June, 2025, 8th July, 2025, 10th July, 2025, 31st July, 2025, 1st September, 2025, 5th September, 2025, 30th September, 2025, 31st December, 2025, 3rd February, 2026, 11th February, 2026, 12th February, 2026 and 25th February, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026.

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. STATUTORY AUDITOR AND AUDITOR'S REPORT

The Members of the Company at the Annual General Meeting held on 30th September, 2025, approved the appointment of **M/s Milind Nyati & Co.**, Chartered Accountants, Jamnagar (FRN: 014455C) as the Statutory Auditors of the Company for the Financial Years 2023-24 to 2027-28 from the conclusion of 9th Annual General Meeting till of 13th Annual General Meeting of the Company to be held in the year 2028.

The report issued by Statutory Auditors for financial year 2025-26 does not contain any qualifications or adverse remarks. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company

at www.seemaxresources.com

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements entered with related parties in prescribed Form AOC-2, is annexed herewith as **Annexure I** to this Report.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure – 2**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Surplus Balance at the beginning of the year	272.25
2.	Securities Premium account	Nil
3.	Current Year's Profit / Loss	174.88
Total		447.13

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

21. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

22. SECRETARIAL STANDARDS:

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

23. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

24. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

25. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Amit Naldev Trivedi	Managing Director	07061447
2.	Mrs. Seema Amit Trivedi	Whole Time Director	07061448
3.	Mr. Srinivasan Venkateshmurthy ³	Non-Executive Director	11056590
4.	Ms. Sapna Jain	Independent Director	09298942
5.	Ms. Aishwarya Singhvi ⁴	Independent Director	10241207
6.	Mr. Patambari Dharmeshgiri Batukgiri ²	Non-Executive Director	10776902
7.	Mr. Sanjay Chindu Patil	Chief Financial Officer	AGMPP1367M
8.	Mr. Pankaj Sureshkumar Kewalramani ¹	Company Secretary	CKCPK3516P

¹Mr. Pankaj Sureshkumar Kewalramani has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1st April, 2025.

²Mr. Patambari Dharmeshgiri Batukgiri had resigned as Non-Executive Non-Independent Director w.e.f. 9th April, 2025.

³Mr. Srinivasan Venkateshmurthy has been appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f. 16th April, 2025 and regularized as Non-Executive Non-Independent Director w.e.f. 8th July, 2025.

⁴Ms. Aishwarya Singhvi has been appointed as an Additional Non-Executive Non-Independent Director of the Company w.e.f. 16th April, 2025 and regularized as Non-Executive Independent Director w.e.f. 8th July, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

The following change took place from the end of the financial year till the date of this report in the Key managerial Personnel (KMP) of the Company:

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

28. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Sapna Jain and Ms. Aishwarya Singhvi, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

29. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

30. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

31. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure II** to this Report.

33. SECRETARIAL AUDITOR:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed

M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure III** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. The Company has granted certain loans which were not in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013.

Reply:

At the time of granting the said advance, the Company believed that an exemption available to private companies was applicable to it. However, such exemption was not available in the present case, as the Company's borrowings from banks and financial institutions had exceeded the prescribed statutory threshold. Accordingly, the non-compliance was inadvertent and arose due to a bona fide misunderstanding regarding the applicability and scope of the said exemption.

The Company has taken note of the aforesaid non-compliance and is in the process of taking necessary corrective and rectification measures to regularize the same. The Company shall ensure that the aforesaid non-compliance is rectified and the applicable provisions of the Companies Act, 2013 are complied with at the earliest.

34. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 16th April, 2025, 20th June, 2025, 27th June, 2025, 1st September, 2025, 5th September, 2025, 31st December, 2025, 11th February, 2026 and 12th February, 2026.

The constitution of the Audit Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairperson	Non-executive Independent Director
Ms. Sapna Jain	Member	Non-executive Independent Director
Mr. Srinivasan Venkateshmurthy	Member	Non-executive Non-independent Director

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 1st April, 2025, 16th April, 2025 and 27th June, 2025.

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aishwarya Singhvi	Chairperson	Non-executive Independent Director
Ms. Sapna Jain	Member	Non-executive Independent Director
Mr. Srinivasan Venkateshmurthy	Member	Non-executive Non-independent Director

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 16th April, 2025 and 20th June, 2025.

The constitution of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Srinivasan Venkateshmurthy	Chairperson	Non-executive Non-independent Director
Ms. Seema Amit Trivedi	Member	Whole-time Director
Ms. Sapna Jain	Member	Non-executive Independent Director

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

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

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. Number of complaints filed during the financial year - NIL
- b. Number of complaints disposed of during the financial year - NIL
- c. Number of complaints pending as on end of the financial year - NIL

36. INDUSTRIAL RELATIONS:

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

37. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

38. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE1EVO01017.

39. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

40. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.seemaxresources.com.

41. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

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 is not applicable to the Company.

42. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

403, Mayfair Corporate Park,
Behind DPS School, Kalali, Kalali,
Vadodara, Vadodara, Gujarat,
India, 390012

**By the order of the Board,
Seemax Resources Limited**

Place: Vadodara

Date: 1st September, 2026

**Sd/-
Amit Naldev Trivedi
Managing Director
DIN: 07061447**

**Sd/-
Seema Amit Trivedi
Director
DIN: 07061448**

FORM NO. AOC - 2

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

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

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

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

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Seemax Industries	Partnership firm in which a Director of the Company is a Partner	Sales	1 st April, 2025 to 31 st March, 2026	1,58,20,000	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.

Registered Office:

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Kalali, Vadodara, Gujarat, India, 390012

**By the Order of the Board of
Seemax Resources Limited**

Place: Vadodara
Date: 1st September, 2026

**Sd/-
Amit Naldev Trivedi
Managing Director
DIN: 07061447**

**Sd/-
Seema Amit Trivedi
Director
DIN: 07061448**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy and Outlook:

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

The global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high frequency indicators point to an unwinding of front-loading in the second quarter.

2. Overview of the Indian Economy:

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

3. Industry structure and development:

The India material handling equipment market size reached USD 10.57 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 22.48 Billion by 2033, exhibiting a growth rate (CAGR) of 8.08% during 2025-2033. The India material handling equipment market is driven by

rapid industrialization, expanding manufacturing activities, government initiatives like the Production-Linked Incentive (PLI) scheme, rising e-commerce logistics, and increasing infrastructure development, all contributing to higher demand for advanced automation, efficient warehousing solutions, and technologically upgraded handling systems across industries.

Material handling equipment market is estimated to be valued at USD 242.51 Bn in 2025 and is expected to reach USD 369.73 Bn by 2032, exhibiting a compound annual growth rate (CAGR) of 6.2% from 2025 to 2032.

The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

4. Opportunities And Threats:

Opportunities:

- Growing investments in infrastructure, roads, railways, mining and urban development are expected to increase demand for construction equipment.
- Geographic diversification reducing dependence on single export market.
- Expansion of export markets provides significant opportunities to strengthen the Company's global presence.
- Increasing preference for refurbished and cost-effective construction equipment creates new business opportunities.
- Growing demand for equipment leasing and customized solutions supports long-term business growth.
- Strong customer relationships, technical expertise and an established international network provide a competitive advantage.
- Adoption of digital technologies and operational improvements can further enhance efficiency and profitability
- Overseas inventory positioning closer to customers
- Growing international dealer network.
- Increased global acceptance of refurbished construction equipment.
- Increasing mining and infrastructure investments worldwide.

Threats:

- Fluctuations in global economic conditions may impact demand for construction equipment.
- Foreign exchange rate volatility may affect export revenues and profitability. Changes in Government policies, import-export regulations and taxation laws may impact business operations. Manpower retention.
- Volatility in freight, logistics and procurement costs may adversely affect operating margins.
- Supply chain disruptions and delays in equipment availability may impact timely execution of orders.
- Intense competition from domestic and international players may exert pressure on pricing and margins.
- Geopolitical uncertainties and global trade disruptions may affect international business operations
- Rapid technological advancements may require continuous investment in upgrading products and services.

5. **Segment-wise or Product-wise performance:**

The Company is operating in only one segment i.e. Revenue from Hiring Business. Therefore, there is no requirement of Segment wise reporting.

6. **Future Outlook:**

Looking ahead, we will focus on the following strategies to sustain growth and capitalize on emerging opportunities:

- Focus on analytics
- Global trade and geopolitical factors
- Online Expansion
- Premiumisation and access to global brands
- Technological advancements
- Further Growth of Private Brands
- Sustainability and eco-friendly practices

7. **Risk and concerns:**

The Company operates in a dynamic business environment and is exposed to various business and operational risks. The management continuously identifies, evaluates and implements appropriate mitigation measures to minimize the impact of these risks: The key risks and concerns include:

Economic Risks: Slowdown in domestic or global economic conditions may impact demand for construction equipment and related services.

Market Competition: Intense competition from domestic and international players may exert pressure on pricing and profit margins.

Foreign Exchange Risk: Fluctuations in foreign exchange rates may impact export revenues and import costs.

Supply Chain delays: Disruptions in the procurement of equipment, spare parts and logistics services may affect business operations.

Regulatory Risk: Changes in government policies, taxation, import-export regulations and other statutory requirements may impact the Company's business.

Operational Risk: Delays in refurbishment, logistics or execution of customer orders may affect operational efficiency and customer satisfaction.

Technology Risk: Rapid technological advancements in construction equipment may require continuous investment in product enhancement and technical capabilities.

Geopolitical disruptions: Global geopolitical developments, trade restrictions and international market uncertainties may affect export business and supply chains.

Credit Risk: Delays or defaults in customer payments may impact the Company's cash flows and working capital requirements.

International regulatory changes: Changes in international trade policies, import-export regulations, customs duties, or compliance requirements across different countries may impact the Company's export operations and business performance.

Capital market volatility affecting investment valuation: Fluctuations in capital markets may result in temporary changes in the fair value of investments, impacting the Company's reported profitability.

Longer export working-capital cycle: The Company's export business involves longer working capital cycles due to shipment timelines, overseas inventory positioning, refurbishment activities, and extended customer credit periods. The Company manages this risk through efficient working capital planning and disciplined inventory management.

The Company has a well-defined risk management framework to identify, assess and monitor these risks. The management regularly reviews risk mitigation strategies and takes appropriate measures to ensure business continuity, operational resilience and sustainable long-term growth.

8. Internal Control System and Their Adequacy:

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its business operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has implemented appropriate policies, procedures and standard operating practices to ensure compliance with applicable laws, regulations and internal guidelines. The internal control framework is periodically reviewed and strengthened to address changing business requirements and emerging risks.

The Internal Auditor conducts periodic audits of various operational and financial functions, and the audit findings along with recommendations are placed before the Audit Committee for review. The Audit Committee regularly evaluates the adequacy and effectiveness of the internal control systems and monitors the implementation of corrective actions, wherever required.

The management believes that the existing internal control systems are adequate and effective and provide reasonable assurance regarding the reliability of financial reporting, operational efficiency and compliance with applicable statutory requirements.

9. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

10. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

11. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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School, Kalali, Vadodara, Gujarat, India,
390012

**By the Order of the Board of
Seemax Resources Limited**

Place: Vadodara

Date: 1st September, 2026

Sd/-

**Amit Naldev Trivedi
Managing Director
DIN: 07061447**

Sd/-

**Seema Amit Trivedi
Director
DIN: 07061448**

Chief Financial Officer (“CFO”) Certification

I, Mr. Sanjay Chindu Patil– Chief Financial Officer (“CFO”) of Seemax Resources Limited (**“the Company”**), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statements for the year 1st April, 2025 to 31st March, 2026 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. 1st April, 2025 to 31st March, 2026, which are fraudulent, illegal or violate of the Company’s Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. 1st April, 2025 to 31st March, 2026;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Registered Office:

403, Mayfair Corporate Park,
Behind DPS School, Kalali,
Vadodara, Gujarat, India, 390012

**By the Order of the
Board of Seemax Resources Limited**

Place: Vadodara
Date: 1st September, 2026

**Sd/-
Sanjay Chindu Patil
Chief Financial Officer**

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

Registered Office:

403, Mayfair Corporate Park, Behind DPS
School, Kalali, Vadodara, Gujarat, India,
390012

**By the Order of the Board of
Seemax Resources Limited**

Place: Vadodara

Date: 1st September, 2026

Sd/-
Amit Naldev Trivedi
Managing Director
DIN: 07061447

Sd/-
Seema Amit Trivedi
Director
DIN: 07061448

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Seemax Resources Limited

Regd. Office: 403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara-390012.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Seemax Resources Limited [CIN: U51100GJ2015PLC082140]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*Not Applicable to the Company during the Audit Period*)
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not Applicable to the Company during the Audit Period*)
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (*Not Applicable to the Company during the Audit Period*)
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not Applicable to the Company during the Audit Period*)
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *(Not Applicable to the Company during the Audit Period)*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fee beyond due date, except for the following:

- 1. *The Company has granted certain loans which were not in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013.***

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs

- I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

**JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001335099**

**Date: 01/09/2026
Place: Ahmedabad**

This report is to be read with my letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

**To,
The Members
Seemax Resources Limited**

My report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

**JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001335099**

**Date: 01/09/2026
Place: Ahmedabad**

Independent Auditors' Report

To,
The Members of
Seemax Resources Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying the Standalone Financial Statements of Seemax Resources Limited ("the Company"), which comprise the Balance sheet as at **March 31, 2026**, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Subsequent to 31 March 2026, the Company completed its Initial Public Offer comprising a fresh issue of 14,00,000 equity shares at an issue price of ₹141 per share, aggregating to ₹1,974.00 lakhs. The equity shares of the Company were listed on the BSE SME platform on 7 July 2026. Considering the significance of the transaction and its impact on the financial statements and related disclosures, we considered this matter to be of most significance in our audit.	We performed the following audit procedures, amongst others: • We obtained and reviewed the Prospectus/RHP and relevant documents relating to the IPO and listing. • We verified the details of the fresh issue, issue price and number of shares issued. • We verified the subsequent receipt of IPO proceeds and related bank records. • We assessed the accounting treatment and evaluated the adequacy of disclosures relating to the IPO and listing as a subsequent event.
2	Grant of Unsecured Loans to Related Parties & Non-Compliance with Sections 185 & 186 • Aggregate Loans: The Company granted unsecured loans of ₹1,352.14 Lakhs (closing balance: ₹634.74 Lakhs).	We performed the following audit procedures, amongst others: • Governance & Controls: Tested internal controls over loan approvals, disbursements, and monitoring.

• Interest-Free Director Loans: Granted ₹16.41 Lakhs to Mr. Amit Trivedi and ₹0.32 Lakhs to Mrs. Seema Trivedi with zero interest, violating Section 186(7) and arm's length norms. • Section 185 Non-Compliance: Unsecured loans given to directors/promoters and a proprietorship concern (Seemax Industries) breach Section 185 restrictions. • No Repayment Terms: 100% of loans granted have no defined repayment schedule, increasing recoverability and default risks.	• Statutory Compliance: Assessed compliance with Sections 185 and 186 of the Companies Act, 2013, including required interest benchmarking. • Agreement & Substantive Testing: Examined loan agreements, tested balances, confirmed interest rates, and obtained balance confirmations. • Recoverability & Disclosures: Evaluated management's assessment of recoverability for loans without terms and verified CARO 2020 and Related Party disclosures.
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Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but

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

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

Independent Auditors' Report**Management's Responsibility for the Financial Statements**

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of 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.

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 implementation and maintenance of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Audit of the Standalone Financial Statements

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

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

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Responsibilities for Audit of the Standalone Financial Statements

- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 Flows Statement dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as amended;
 - e) On the basis of written representations received from the directors as on **March 31, 2026**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2026**, from being appointed as a director in terms of Section 164(2) of the Act ;
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – B**" ; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

Seemax Resources Limited

2025 - 2026

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

- i. i. The Company has the following outstanding statutory demands / matters pending before the respective authorities:

a. Income Tax: The Company has an outstanding income tax demand of ₹46,41,870 (Rupees Forty-Six Lakh Forty-One Thousand Eight Hundred Seventy only), together with applicable interest, relating to Assessment Year 2025-26, arising on account of short payment of Self-Assessment Tax due to mismatch in challan details. The matter is pending before the Income Tax Department and the Company is taking appropriate steps for rectification/resolution. The financial impact, if any, shall be subject to the outcome of such proceedings.

b. Goods and Services Tax: A demand was raised against the Company vide Order / Form GST DRC-07 bearing Reference No. ZD240324059004U dated 30 March 2024, for the financial year 2018-19, in relation to excess availment/utilisation of Input Tax Credit. The demand as per the said order amounted to ₹13,83,019 (Rupees Thirteen Lakh Eighty-Three Thousand Nineteen only), comprising tax, interest and penalty. As per the outstanding demand reflected on the GST portal, an amount aggregating to ₹13,17,283 (Rupees Thirteen Lakh Seventeen Thousand Two Hundred Eighty-Three only) is presently outstanding, comprising Central Tax demand of ₹12,94,554 and State Tax demand of ₹22,729. The matter is pending with the GST authorities and the financial impact, if any, shall be subject to the ultimate outcome/resolution of the matter.

c. Tax Deducted at Source (TDS): The Company has outstanding TDS demands as reflected on the TRACES portal, pertaining to various financial years. The outstanding demands comprise processed TDS demands relating to earlier years, including demands of ₹210, ₹18,600 and ₹3,740 for Financial Years 2023-24, 2024-25 and 2025-26, respectively, along with other outstanding demands pertaining to earlier financial years. The matter is pending with the Income Tax/TDS authorities, and the Company is taking appropriate steps for reconciliation, rectification and/or resolution of the said demands. The financial impact, if any, shall be subject to the outcome of such proceedings.

- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on 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. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable

Seemax Resources Limited

2025 - 2026

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

- vi. Based on our examination, including test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026. However, the audit trail (edit log) feature was not maintained / made available for our verification in respect of the relevant transactions recorded in the accounting software.

Further, the management did not provide the requisite records and audit trail logs for our examination. Accordingly, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions, whether there were any instances of tampering with the audit trail, and whether the audit trail has been preserved by the Company in accordance with the applicable statutory requirements for record retention under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Ahmedabad
July 27, 2026

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No. 014455C

Sd/-
CA. Tushar Agarwal
Partner
Membership No. 455718
UDIN : 26455718VHDSCE8781

Seemax Resources Limited

2025 - 2026

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

1. I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the period.
- (c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment & Capital Work in Progress) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment) as at the balance sheet date, the lease agreements are duly executed in favour of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. In respect of Inventories and Working Capital Credit Facility

- (a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. 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) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of this clause are not applicable to the Company.

3. In respect of Investment made, guarantee or security provided and granted any loans or advances in nature of loans

- (a) During the period, the Company has not made any investments, has not provided any guarantee or security however has granted unsecured loans to parties. The aggregate amount during the period, and the balance outstanding at the Balance-Sheet date with respect to such loans to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per table given below :

Annexure - A to the Independent Auditors' Report

	Amount in lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the period				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	1,352.14	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	634.74	-

- (b) In our opinion, the unsecured loans granted during the period are, prima facie, not prejudicial to the Company's interest except as under:

Details of such non-compliant loans are as follows:

"During the financial period, the Company has given unsecured loans to its directors, namely Mr. Amit Trivedi amounting to ₹16.41 lakhs and Mrs. Seema Trivedi amounting to ₹0.32 lakhs. These loans have been granted at Nil interest rate. In our opinion, the terms and conditions of these loans are prima facie prejudicial to the interest of the Company as they do not carry any interest charge, resulting in non-compliance with the arms-length benchmarking and statutory provisions applicable to limited companies."

- (c) According to the information and explanations given to us, repayment of loan instalments together with interest, wherever stipulated, are regular.
- (d) According to the information and explanations and based on our audit procedures, there is no overdue amount remains outstanding as at the period end.
- (e) None of the loan or advance in the nature of loan, granted and has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) Company has not granted loans without specifying any terms or period of repayment as defined in clause (76) of section 2 of the Companies Act, 2013, Except;

	Amount in lakhs			
	Other	Promoters	Related Parties	Total
Aggregate of loans/advances in nature of loan				
Repayable on demand - (A)	-	-	-	-
Agreement does not		185.37	1,166.77	1,352.14

specify any terms or period of repayment -				
Total (A+B) :	-	185.37	1,166.77	1,352.14
Percentage of loans/advances in nature of loan to the total loans		13.71%	86.29%	100.00%

Seemax Resources Limited

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Annexure - A to the Independent Auditors' Report

4. In respect of compliance of section 185 and 186 of the Act

The Company has granted unsecured loans to its directors/promoters, namely Mr. Amit Trivedi and Mrs. Seema Trivedi, and to Seemax Industries, a proprietorship concern of Mr. Amit Trivedi. Based on the information and explanations given to us, the Company has not complied with the applicable provisions of Section 185 of the Companies Act, 2013 in respect of the aforesaid loans.

Further, the loans granted to Mr. Amit Trivedi and Mrs. Seema Trivedi are interest-free and, accordingly, the Company has not complied with the provisions of Section 186(7) of the Companies Act, 2013 in respect of such loans. In respect of the loan granted to Seemax Industries, interest has been charged at the rate of 24% per annum and, accordingly, no non-compliance with Section 186(7) has been observed in respect of the rate of interest charged on such loan.

Details of such non-compliant loans are as follows:

Name of the Party	Amount of Loan	Amount in lakhs
		Interest Charged
Amit Trivedi	16.41	Nil
Seema Trivedi	0.32	Nil

5. In respect of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

6. In respect of maintenance of cost records

The maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

7. In respect of deposit of statutory liabilities

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods

and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities, except for certain outstanding statutory demands relating to Income-tax, Goods and Services Tax and Tax Deducted at Source.

The Company has not disputed the aforesaid demands and no appeal, rectification application or other proceedings have been initiated against such demands as at the date of this report. Accordingly, such amounts have been considered as undisputed statutory dues. The particulars of undisputed statutory dues which were outstanding for a period of more than six months from the date they became payable, as at March 31, 2026, are given below:

Name of Statute	Nature of Dues	Amount Outstanding (₹)	Period to which the amount relates
Income-tax Act, 1961	Income-tax Demand	46,41,870*	Assessment Year 2025-26
Central Goods and Services Tax Act / State Goods and Services Tax Act	GST Demand	13,17,283	Financial Year 2018-19
Income-tax Act, 1961	Tax Deducted at Source Demand	23,840	Various Financial Years from FY 2017-18 to FY 2025-26

* Exclusive of applicable interest, if any.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026.

8. In respect of unrecorded income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

9. In respect of loans, borrowings, and utilization of funds so availed

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

Seemax Resources Limited

2025 - 2026

Annexure - A to the Independent Auditors' Report

- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- (e) The company did not have any subsidiary or associate or joint venture during the year.

Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

10. In respect of money raised by way of public offer, preferential allotment and private placement

- (a) The Company is an unlisted public company and has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirements under paragraph 3 clause (x)(a) of the Order are not applicable.
- (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) does not arise.

11. In respect of fraud and whistle blower complain

- (a) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 with the Central Government during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

12. In respect of compliance for Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

13. In respect of Compliance on Transactions with Related Parties

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, 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.

14. In respect of internal audit system

- (a) In our opinion and based on the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an internal auditor are not applicable to the Company. Accordingly, the Company is not required to have an internal audit system and, therefore, the provisions of Clause 3(xiv) of the Order relating to consideration of internal audit reports do not apply to the Company.

15. In respect of non-cash transactions with directors or persons connected with directors

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

Seemax Resources Limited

2025 - 2026

Annexure - A to the Independent Auditors' Report

16. In respect of whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non banking financial or housing finance activities Accordingly, the provisions of the paragraph 3 clause (xvi)(b) of the Order are not applicable.
- (c) The Company is not engaged in the business which attracts requirement of registrations as a Core Investment

Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group has not any Core Investment Companies.

17. In respect of cash losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

18. In respect of resignation of statutory auditor

There has been no resignation of statutory auditors during the current financial period, accordingly clause 3(xviii) of the Order is not applicable to the Company

19. In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities

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.

20. In respect of Corporate Social Responsibility Fund

According to the information and explanations given to us and based on the financial thresholds of net worth, turnover, and net profit of the Company for the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Accordingly, the reporting requirements under paragraphs 3(xx)(a) and 3(xx)(b) of the Order do not arise.

21. In respect of Consolidated Financial Statements, adverse/qualified remark of Auditors of other Group Companies

The Company is not required to present Consolidated Financial Statements. Hence, reporting under clause (xxi) of the Order is not applicable.

a

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No. 014455C

Ahmedabad
July 27, 2026

Sd/-
CA. Tushar Agarwal Partner
Membership No. 455718
UDIN : 26455718VHDSCE8781

Seemax Resources Limited

2025 - 2026

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **SEEMAX RESOURCES LIMITED** (the Company) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Seemax Resources Limited

2025 - 2026

Annexure – B to the Independent Auditor's Report

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **March 31, 2026**, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No. 014455C

Ahmedabad
July 27, 2026

Sd/-
CA. Tushar Agarwal
Partner
Membership No. 455718
UDIN : 26455718VHDSCE8781

SEEMAX RESOURCES LIMITED

CIN: U51100GJ2015PLC082140

Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1		300.00	300.00
(b) Reserves and Surplus	2		447.12	272.25
(c) Money Received against Share Warrants			-	-
			747.12	572.25
2 Share Application Money Pending Allotment			-	-
3 Non-Current Liabilities				
(a) Long-Term Borrowings	3		580.70	468.02
(d) Deferred Tax Liability (Net)	10		100.56	80.08
(c) Other Long-Term Liabilities			-	-
(d) Long-Term Provisions	4		27.25	27.75
			708.51	575.85
4 Current Liabilities				
(a) Short-Term Borrowing	5		647.05	499.52
(b) Trade Payables	6		40.03	25.72
(A) total outstanding dues of micro enterprises and small enterprises; and			27.85	14.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			12.18	11.58
(d) Other Current Liabilities	7		74.28	110.00
(c) Short-Term Provisions	8		83.25	62.93
			844.61	698.16
Total			2,300.23	1,846.25
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	9		1,237.68	1,252.20
(i) Tangible Assets			1,237.68	1,252.20
(ii) Intangible Assets			-	-
(iii) Capital Work-in-Progress			-	-
(iv) Intangible Assets under Development			-	-
(b) Non-Current Investments			-	-
(c) Deferred Tax Asset (Net)	10		-	-
(d) Long-Term Loans and Advances			-	-
(e) Other-Non Current Assets			-	-
			1,237.68	1,252.20
2 Current Assets				
(a) Current Investments			-	-
(b) Inventories	11		49.16	48.06
(c) Trade Receivables	12		295.69	255.63
(d) Cash and Cash Equivalents	13		10.01	79.99
(e) Short-Term Loans and Advances	14		636.78	161.09
(f) Other Current Assets	15		70.91	49.28
			1,062.56	594.05
Total			2,300.23	1,846.25
Significant Accounting Policies & Notes on Financial Statements	23			

As per our Report of Even Date attached

FOR, MILIND NIYATI & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 014455C

FOR & ON BEHALF OF BOARD OF DIRECTORS
SEEMAX RESOURCES LIMITED

Sd/-
AMIT TRIVEDI
MANAGING DIRECTOR
DIN: 07061447

Sd/-
SEEMA TRIVEDI
WHOLE- TIME DIRECTOR
DIN: 07061448

Sd/-
CA TUSHAR AGARWAL
PARTNER
MEMBERSHIP NO.: 455718
UDIN : 26455718VHDSCE8781
DATE: JULY 27, 2026
PLACE: AHMEDABAD

Sd/-
PANKAJ KEWALRAMANI
COMPANY SECRETARY

Sd/-
SANJAY PATIL
CFO

DATE: JULY 27, 2026
PLACE: VADODARA

SEEMAX RESOURCES LIMITED CIN: U51100GJ2015PLC082140 Statement of Profit and Loss for the Year Ended 31st March, 2026 (Amount in Lakhs)			
Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from Operations	16	1,374.41	1,441.86
Other Income	17	125.17	4.19
Total Revenue		1,499.58	1,446.05
Expenses:			
Cost of Materials Consumed	18	301.08	216.80
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	19	599.84	629.44
Finance Costs	20	167.36	118.58
Depreciation and Amortization Expense	9	66.96	63.13
Other Expenses	21	122.17	101.69
Total Expenses		1,257.42	1,129.64
Profit Before Exceptional and Extraordinary Items and Tax		242.17	316.41
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		242.17	316.41
Extraordinary Items		-	-
Profit/ (Loss) Before Tax		242.17	316.41
Tax Expense		67.29	80.84
(1) Current Tax		46.81	62.08
(2) Deferred Tax		20.48	18.76
(3) Tax for Earlier Years		-	-
Profit/ (Loss) for the Period from Continuing Operations		174.88	235.56
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit/ (Loss) from Discontinuing Operations After Tax		-	-
Profit/ (Loss) for the Period		174.88	235.56
Earnings Per Share	22		
(a) Basic EPS		5.83	7.85
(b) Diluted EPS		5.83	7.85
Significant Accounting Policies & Notes on Financial Statements	23		
As per our Report of Even Date attached			
FOR, MILIND NIYATI & CO. LLP CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 014455C		FOR & ON BEHALF OF BOARD OF DIRECTORS SEEMAX RESOURCES LIMITED	
Sd/- CA TUSHAR AGARWAL PARTNER MEMBERSHIP NO.: 455718 UDIN : 26455718VHDSCE8781 DATE: JULY 27, 2026 PLACE: AHMEDABAD		Sd/- AMIT TRIVEDI MANAGING DIRECTOR DIN: 07061447	
		Sd/- SEEMA TRIVEDI WHOLE- TIME DIRECTOR DIN: 07061448	
		Sd/- PANKAJ KEWALRAMANI COMPANY SECRETARY	
		Sd/- SANJAY PATIL CFO	
		DATE: JULY 27, 2026 PLACE: VADODARA	

SEEMAX RESOURCES LIMITED CIN: U51100GJ2015PLC082140 Cash Flow Statement for the year ended 31st March, 2026			(Amount in Lakhs)
Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Tax	242.17	316.41	
Adjustments for:			
Depreciation	66.96	63.13	
Finance Cost	167.36	118.58	
Interest Income	-120.34	-3.79	
Operating profit before working capital changes	356.14	494.33	
Movements in working capital :			
(Increase)/Decrease in Inventories	-1.10	11.35	
(Increase)/Decrease in Trade Receivables	-40.06	-104.14	
(Increase)/Decrease in Other Current Assets	-21.63	-9.83	
Increase/(Decrease) in Trade Payables	14.31	2.48	
Increase/(Decrease) in Other Current Liabilities	-35.72	22.50	
Increase/(Decrease) in Long-Term Provisions	-0.50	7.84	
Increase/(Decrease) in Short-Term Provisions	20.33	31.70	
Cash generated from operations	291.77	456.22	
Adjustment on Account of Income Tax Expense	-46.81	-62.08	
Net Cash from Operating Activities (A)	244.96	394.14	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase/(Decrease) in Short-Term Loans & Advances	-475.69	-159.59	
Interest Income	120.34	3.79	
Sale/(Purchase) of Fixed Assets	-52.43	-163.75	
Increase/(Decrease) in Other Non Current Asset	-	-	
Net Cash from Investing Activities (B)	-407.78	-319.55	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/ Other Expenses Paid on Borrowings	-167.36	-118.58	
Proceeds/ (Repayment) of Long-Term Borrowings	112.68	-115.40	
Increase/ (Decrease) in Short-Term Borrowings	147.53	-24.69	
Increase/ (Decrease) in Other Long Current Liability	-	-	
Increase/ (Decrease) in Capital	-	299.00	
Increase/ (Decrease) in Reserves	-	-299.00	
Increase/ (Decrease) in Security Premium	-	-	
Net Cash from Financing Activities (C)	92.84	-258.66	
Net Increase in Cash and Cash Equivalents (A+B+C)	-69.98	-184.07	
Cash and Cash Equivalents at the Beginning of the Year	79.99	264.06	
Cash and Cash Equivalents at the End of the Year	10.01	79.99	
Significant Accounting Policies & Notes on Financial Statements			
As per our Report of Even Date attached			
FOR, MILIND NIYATI & CO. LLP CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 014455C			FOR & ON BEHALF OF BOARD OF DIRECTORS SEEMAX RESOURCES LIMITED
Sd/- CA TUSHAR AGARWAL PARTNER MEMBERSHIP NO.: 455718 UDIN : 26455718VHDSCE8781 DATE: JULY 27, 2026 PLACE: AHMEDABAD			Sd/- AMIT TRIVEDI MANAGING DIRECTOR DIN: 07061447
			Sd/- SEEMA TRIVEDI WHOLE- TIME DIRECTOR DIN: 07061448
			Sd/- PANKAJ KEWALRAMANI COMPANY SECRETARY
			Sd/- SANJAY PATIL CFO
			DATE: JULY 27, 2026 PLACE: VADODARA

Notes on Standalone Financial Statements

Note - 1

SHARE CAPITAL (EQUITY SHARE CAPITAL)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised Equity Shares of ₹ 10/-	45,00,000	450.00	45,00,000	450.00
Issued Equity Shares of ₹ 10/-	30,00,000	300.00	30,00,000	300.00
Subscribed & Paid-up Equity Shares of ₹ 10/-	30,00,000	300.00	30,00,000	300.00
Total :	30,00,000	300.00	30,00,000	300.00

The company has only one class of Equity having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

No change in shareholding of promoter and promoter group.

No shares were bought back in past 5 years preceding the balance sheet date.

Calls unpaid : NIL; Forfeited Shares : NIL

The company has not proposed any dividend during preceding financial year

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	30,00,000	300.00	10,000	1.00
Add : Shares issued during the year	-	-	29,90,000	299.00
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year :	30,00,000	300.00	30,00,000	300.00

The details of shareholders holding more than 5% of paid to equity shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Amit Trivedi	14,99,975	150.00	14,99,975	150.00
Seema Trivedi	14,99,975	150.00	14,99,975	150.00

Notes on Standalone Financial Statements

The details of shares held by promoters and promoter group at the end of the year

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Amit Trivedi	14,99,975	50.00%	14,99,975	50.00%	0.00%
Seema Trivedi	14,99,975	50.00%	14,99,975	50.00%	0.00%
Total :	29,99,950	100.00%	29,99,950	100.00%	

SEEMAX RESOURCES LIMITED
CIN: U51100GJ2015PLC082140
Notes Forming Part of Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

NOTE 2

RESERVES & SURPLUS	As At 31st March, 2026	As At 31st March, 2025
Surplus		
Opening Balance	272.25	335.68
(+) (Net loss)/Profit For The Year	174.88	235.56
(+) Transfer To Reserves	-	-
(-) Transfer From Reserves	-	299.00
Closing Balance	447.12	272.25
Security Premium		
Opening balance	-	-
(+) Addition during the year	-	-
(-) Transfer during the year	-	-
Closing Balance	-	-
Total	447.12	272.25

NOTE 3

LONG-TERM BORROWINGS	As At 31st March, 2026	As At 31st March, 2025
Secured Loans	1,015.23	656.13
From Banks (term loans)	501.02	251.82
From Others (term loans)	514.21	404.31
Unsecured Loans	92.39	196.47
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	-	-
From Banks	16.95	32.11
From Others	75.43	164.36
Less : Current Maturity of Long Term Borrowings	(526.92)	(384.58)
Total	580.70	468.02

NOTE 3.1

Term Loan from Axis Bank-11.5.23-5 FL-Sisecam for purchase of Fixed Assets of Rs. 90,61,600/- availed on May 11, 2023, carrying interest rate of 9.81% is repayable in 36 monthly instalments of Rs. 2,91,560/- commencing from June, 2023 to May, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank Hyundai 35B-9U-Axis Bk-Sischem -Newgentech Qty-3 of Rs. 1,01,85,642/- availed on March 01, 2023, carrying interest rate of 9.80% is repayable in 36 monthly instalments of Rs. 3,27,705/- commencing from March, 2023 to February, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Scinntc-CER001312048991 of Rs. 14,33,700/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 46,330/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Scinntc-CER001312049029 of Rs. 14,33,700/- availed on December 03, 2024, carrying interest rate of 10.10% is repayable in 36 monthly instalments of Rs. 46,330/- commencing from December, 2024 to November, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup-UER001312827526 of Rs. 22,65,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 60,844/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827529 of Rs. 12,22,000/- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 32,826/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827615 of Rs. 11,50,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 30,892/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827635 of Rs. 22,65,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 60,844/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank-Topup UER001312827660 of Rs. 9,77,000 /- availed on June 17, 2025, carrying interest rate of 11.25% is repayable in 46 monthly instalments of Rs. 26,245/- commencing from July, 2025 to April, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis bank-UER001313075435_Hydra of Rs. 16,83,000 /- availed on August 27, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 55,299/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312960624 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.26% is repayable in 36 monthly instalments of Rs. 21,754/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963446 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,571/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963495 of Rs. 6,89,563/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,657/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963527 of Rs. 5,54,406/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 18,216/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963559 of Rs. 6,90,252/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,680/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963562 of Rs. 10,88,626/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 35,769/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963584 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963585 of Rs. 6,89,563/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 22,657/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312963942 of Rs. 5,54,406/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 18,216/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312967252 of Rs. 6,61,977/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 21,751/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985908 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985912 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985961 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Axis Bank_UER001312985974 of Rs. 13,06,351/- availed on July 24, 2025, carrying interest rate of 11.25% is repayable in 36 monthly instalments of Rs. 42,923/- commencing from August, 2025 to July, 2028 and further guaranteed by the non-independent directors of the company.

Car Loan from HDFC Bank_Maruti EECO Car Loan of Rs. 7,36,000/- availed on February 09, 2024, carrying interest rate of 9.30% is repayable in 60 monthly instalments of Rs. 15,386/- commencing from March, 2024 to February, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from HDFC Bank_Tata Tigor Loan of Rs. 6,76,000/- availed on January 24, 2024, carrying interest rate of 9.30% is repayable in 60 monthly instalments of Rs. 14,164/- commencing from March, 2024 to February, 2029 and further guaranteed by the non-independent directors of the company.

Term Loan from HDFC Bank_Kia Car Loan of Rs. 22,45,000/- availed on June 28, 2025, carrying interest rate of 8.92% is repayable in 84 monthly instalments of Rs. 35,949/- commencing from July, 2025 to June, 2032 and further guaranteed by the non-independent directors of the company.

Loan from HDFC Gold Loan, collateralized by gold of Rs. 22,62,000/- availed on March 01, 2025, carrying interest rate of 9.75% is repayable in 42 monthly instalments of Rs. 18,379/- (only contains interest) commencing from April, 2025 to September, 2028 & Rs. 22,62,000 for September, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank - Lqbrd00048333043-5 Tonn Forklift for purchase of Fixed Assets of Rs. 41,52,000/- availed on May 04, 2023, carrying interest rate of 9.97% is repayable in 36 monthly instalments of Rs. 1,34,063/- commencing from August, 2023 to July, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank LQBRD00051421109 of Rs. 20,02,900/- availed on August 22, 2025, carrying interest rate of 9.66% is repayable in 36 monthly instalments of Rs. 64,292/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from ICICI Bank LQBRD00051421110 of Rs. 20,02,900/- availed on August 22, 2025, carrying interest rate of 9.66% is repayable in 36 monthly instalments of Rs. 64,292/- commencing from September, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Loan from IKF Finance Limited of Rs. 2,50,00,000/- availed on November 15, 2025, carrying interest rate of 16.50% is repayable in 34 monthly instalments of Rs. 925600/- commencing from November, 2025 to August, 2028 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital-18.5.23-6 Nos. FL-Sisecam for purchase of Fixed Assets of Rs. 1,12,08,000/- availed on May 18, 2023, carrying interest rate of 10.76% is repayable in 35 monthly instalments of Rs. 3,72,300/- commencing from June, 2023 to April, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital-2 Nos Arti Lift Technosys 416&417 of Rs. 44,90,000/- availed on May 31, 2023, carrying interest rate of 10.76% is repayable in 35 monthly instalments of Rs. 1,50,030/- commencing from July, 2023 to May, 2026 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696503-17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696504-17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696505 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696599 17.02.24 for purchase of Fixed Assets of Rs. 15,34,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 51,090/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696601 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696602 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696620 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696621 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696622 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696623 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696624 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata Capital Ltd TCFCE0656000012696625 17.02.24 for purchase of Fixed Assets of Rs. 17,40,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 57,950/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Term Loan from Tata capital Ltd TCFCE0656000012696626 17.02.24 for purchase of Fixed Assets of Rs. 13,25,000/- availed on January 31, 2024, carrying interest rate of 10.57% is repayable in 35 monthly instalments of Rs. 44,130/- commencing from March, 2024 to January, 2027 and further guaranteed by the non-independent directors of the company.

Ugro_UGAHMSS0000051092_LAP_27-6-24 of Rs. 2,18,00,000/- availed on June 27, 2024, carrying interest rate of 13.00% is repayable in 96 monthly instalments of Rs. 3,66,398/- commencing from August, 2024 to July, 2032 and further guaranteed by the non-independent directors of the company.

NOTE 4

LONG-TERM PROVISIONS	As At 31st March, 2026	As At 31st March, 2025
Gratuity Provision	27.25	27.75
Total	27.25	27.75

NOTE 5

SHORT-TERM BORROWINGS	As At 31st March, 2026	As At 31st March, 2025
Secured		
(i) Working Capital Loans	120.13	114.94
From	120.13	114.94
Add : Current maturity of Long Term Borrowings	526.92	384.58
Unsecured	-	-
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
Total	647.05	499.52

NOTE 6

TRADE PAYABLES	As At 31st March, 2026	As At 31st March, 2025
(i) Micro and Small Enterprise	27.85	14.13
(i) Other than Micro and Small Enterprise	12.18	11.58
Promoter/ Promoter Group	-	-
Others	12.18	11.58
Total	40.03	25.72

(i) Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	27.85	-	-	-	27.85
Others	9.36	1.23	1.58	0.01	12.18
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	37.21	1.23	1.58	0.01	40.03

(ii) Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14.13	-	-	-	14.13
Others	9.93	1.65	-	-	11.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	24.06	1.65	-	-	25.72

NOTE 7

OTHER CURRENT LIABILITIES	As At 31st March, 2026	As At 31st March, 2025
Statutory Payables	46.92	58.86

Advance Received from Customers	1.92	2.82
Salary Payable	25.43	47.26
Other Payables	-	1.06
Total	74.28	110.00

NOTE 8

SHORT-TERM PROVISIONS	As At 31st March, 2026	As At 31st March, 2025
Provision for Income Tax	80.74	60.40
Provision for Gratuity	0.51	0.52
Provision for Expenses	2.00	-
Provision for Doubtful Advances/Receivables	-	2.00
Total	83.25	62.93

NOTE 10

DEFERRED TAX ASSET/ LIABILITY	As At 31st March, 2026	As At 31st March, 2025
Deferred Tax Liability	100.56	80.08
Total	100.56	80.08

NOTE 11

INVENTORIES	As At 31st March, 2026	As At 31st March, 2025
Closing Stock of Stock-in-Trade	49.16	48.06
Total	49.16	48.06

NOTE 12

TRADE RECEIVABLES	As At 31st March, 2026	As At 31st March, 2025
Outstanding for a period exceeding six months (Unsecured and considered Good)	-	2.51
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
- Others	-	2.51
Outstanding for a period not exceeding six months (Unsecured and considered Good)	295.69	253.12
- From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
- Others	295.69	253.12
Total	295.69	255.63

(i) Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables- considered	-	-	-	-	-	-
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Total	-	-	-	-	-	-

(ii) Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables- considered	253.12	2.46	0.05	-	-	255.63
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Total	253.12	2.46	0.05	-	-	255.63

NOTE 13

CASH AND CASH EQUIVALENTS	As At 31st March, 2026	As At 31st March, 2025
Cash Balances		
Cash on hand	9.92	4.24
Bank Balances		
In Current Accounts	0.10	75.75
In Deposits Accounts	-	-
Total	10.01	79.99

NOTE 14

SHORT-TERM LOANS AND ADVANCES	As At 31st March, 2026	As At 31st March, 2025
Security Deposits	1.65	1.79
Loans & advances to related parties (Unsecured, considered good)	634.74	157.89
Other Loans and Advances	0.40	1.41
Total	636.78	161.09

NOTE 15

OTHER CURRENT ASSETS	As At 31st March, 2026	As At 31st March, 2025
Balances With Revenue Authorities	36.47	33.42
IPO Expense Capitalised	28.74	-
Advance to Suppliers	2.95	0.30
Other Receivables	-	11.98
Interest Receivable	0.58	-
Prepaid Expenses	2.17	3.58
Total	70.91	49.28

NOTE 9

(Amount in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	As At 1st April, 2025	Additions	Deductions	As At 31st March, 2026	As At 1st April, 2025	Depreciation For the Year Ended 31st March, 2026	Adjustments	On disposals	As At 31st March, 2026	As At 31st March, 2026	As At 1st April, 2025
<u>Tangible Assets</u>											
Buildings	18.00	-	-	18.00	4.30	0.43	-	-	4.73	13.27	13.70
Plant & Machinery	1,514.38	37.72	10.45	1,541.65	293.10	63.03	-	2.97	353.16	1,188.49	1,221.28
Furniture & Fittings	5.99	0.27	-	6.26	3.03	0.30	-	-	3.33	2.92	2.96
Motor Vehicles	15.70	20.82	-	36.52	2.23	2.75	-	-	4.98	31.54	13.47
Computer & Softwares	6.50	1.10	-	7.60	5.71	0.44	-	-	6.15	1.45	0.79
TOTAL	1,560.57	59.91	10.45	1,610.03	308.37	66.96	-	2.97	372.35	1,237.68	1,252.20

SEEMAX RESOURCES LIMITED**CIN: U51100GJ2015PLC082140****Notes Forming Part of Statement of Profit and Loss for the year ended 31st March, 2026****(Amount in Lakhs)****NOTE 16**

REVENUE FROM OPERATION	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales of Goods	99.06	76.30
Sales or Supply of Services	1,275.35	1,365.55
Total	1,374.41	1,441.86

NOTE 17

OTHER INCOME	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Income	120.34	3.79
Miscellaneous Income	2.06	0.36
Discount Income	2.76	0.04
Total	125.17	4.19

NOTE 18

Cost of Materials Consumed	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Stock of material	48.06	59.42
Add: Purchase of material	302.18	205.45
Less: Closing Stock of material	49.16	48.06
Total	301.08	216.80

NOTE 19

EMPLOYEE BENEFITS EXPENSE	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries and Wages	534.03	602.38
Contribution to funds (PF, ESIC, Etc.)	50.22	-
Gratuity Expense	-0.51	7.99
Director Remuneration	8.16	12.60
Staff welfare Expenses	7.94	6.47
Total	599.84	629.44

NOTE 20

FINANCE COST	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expense		
Interest on Borrowings	140.64	109.66
	140.64	109.66
Bank Charges		
Bank Charges	20.54	8.92
Other Bank Charges	6.18	-
	26.72	8.92
Total	167.36	118.58

NOTE 21

OTHER EXPENSES	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Advertisement and Marketing Expense	2.03	0.00
Audit Fees (Note 21a)	2.00	2.00
Electricity Expense	1.38	-
Insurance Expense	7.92	11.84
Late Payment Fee, Interest & Charges	7.07	2.83
Legal, Consultancy and Professional Fees	7.42	15.08
Loss on sale of assets	4.40	-
Miscellaneous Expense	1.94	5.02
Office Expense	5.36	3.62
Petrol and Diesel Expense	20.08	14.91
Rates and Taxes	1.96	0.71
Rent Expense	14.81	12.42
Repair and Maintenance Expense	11.82	11.80
Stationery and Printing Expense	0.66	0.43
Telephone & Internet Expense	1.71	2.27
Transportation Expense	16.31	5.69
Travelling & Conveyance Expense	15.32	13.07
Total	122.17	101.69

NOTE 21a

AUDIT FEES	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
<u>Payments to the auditor</u>		
For Audit Fees,	2.00	2.00
For Other Services,	0.00	0.00
For Company Law Matters,	0.00	0.00
For Management Services,	0.00	0.00
For Stock Audit Charges,	0.00	0.00
For Reimbursement of Expenses	0.00	0.00
Total	2.00	2.00

NOTE 22

Earnings Per Share	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit after tax & exceptional/non-recurring item as per the Statement of Profit and Loss (in lakhs)	174.88	235.56
Profit/ (Loss) after tax available for Equity Shareholders (in lakhs)	174.88	235.56

Weighted Average No. of Equity Shares (in Nos.)	3000000.00	3000000.00
Total	5.83	7.85

Significant Accounting Policies**About the Company**

i.	CIN	:	U51100GJ2015PLC082140
ii.	Name of the Company	:	SEEMAX RESOURCES LIMITED
iii.	Registration Date	:	February 4, 2015
iv.	PAN of the Company	:	AAVCS4846G
v.	GSTIN of the Company	:	24AAVCS4846G2ZU
vi.	Address of the Company	:	403, Mayfair Corporate Park, Behind DPS School, Kalali, Vadodara, Gujarat, India, 390012
vii.	Nature of Business	:	Providing Material Handling Equipment (MHE) solutions through two core verticals: rental/leasing services and wholesale trading

Significant Accounting Policies**I. AS - 1 Basis of Preparation of Financial Statements**

- (i) These financial statements have been prepared on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees in thousand. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- It is held primarily for the purpose of being traded.
- It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the

date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods

II. AS - 2 Inventories

Inventories comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or new realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Cost of inventories are determined under FIFO method and comprises of cost of purchase and other costs including overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition. Value of inventories does not include indirect taxes or duties to the extent of which input tax credit is available.

Stores, spares and consumables are valued at cost.

Seemax Resources Limited

2025 - 2026

Significant Accounting Policies

III. AS - 3 Cash Flow Statement

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

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

IV. AS - 9 Revenue Recognition

- (i) Revenue from sale of products is recognized when all the significant risks and rewards of ownership of the goods have been transferred to the buyer. Sale of Products are stated at contractual realisation values net of duty, tax and trade discounts. Sales return are accounted for when goods are returned by the buyer and received.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss
- (iii) All other incomes are accounted on accrual basis.

V. AS - 10 Property, Plant and Equipment

- (i) Tangible Assets are stated at cost of acquisition/ construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready

for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed off, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss.

Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.

Intangible Assets Under Development

Costs incurred on the acquisition of SAP software licenses and directly attributable implementation expenses are capitalized as Intangible Assets under Development. These accumulated costs are tracked as Intangible assets under development and transferred to 'Computer Software' only when the ERP module goes live and is available for its intended use.

(ii) Depreciation

Depreciation on Property, Plant and Equipment is provided on Straight Line Method on the value of the Property, Plant and Equipment cost as on date capitalised. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized over a period of time from the date of addition. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method.

VI. AS - 12 Government Grants/Subsidies

Government grants/subsidies available to the enterprise are recognized when there is reasonable assurance that the enterprise will comply with the conditions attaching to them and the grants/subsidies will be received. In accordance with the Accounting Standard - 12 "Accounting for Government Grants", Government grants/subsidies received/receivable towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant/subsidies received during the year towards revenue expenses have been reduced from respective expenses.

VI. AS - 11 EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Measurement

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. All other exchange differences are recognized as income or as expenses in the period in which they arise.

VII. AS - 13 Investments

Investments which are intended for sale/maturing within twelve months are classified as Current Investments. Others are classified as Long-Term Investments. Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

Current Investments are carried at the lower of cost and fair value computed individually. Long term investments are carried at cost. Provision for diminution in value of long-term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Seemax Resources Limited

2025 - 2026

Significant Accounting Policies

VIII. AS - 15 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. The Company does not permit accumulation of privilege leaves.

(ii) Post-employment benefits

Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The Expenses is recognized at the present value of the amount payable determined using the Projected Unit Credit Method. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

IX. AS - 16 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

IX. AS - 17 Segment Reporting

The Company operates only in one reportable business segment. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

X. AS - 20 Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

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

XI. AS - 22 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit. Current tax provision is determined on the basis of taxable income computed as per the provision of the Income-tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods by applying tax rates that have been substantially enacted by the balance sheet date.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognized 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. At each balance sheet date the Company reassesses MAT credit asset, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

Deferred tax liability or asset is recognized for timing differences between the profits / losses offered for income tax and profits / losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

Significant Accounting Policies

XII. AS - 28 Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on PPE and IA, are recognized in the statement of profit and loss

XIII. AS - 29 Contingencies & Provisions

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 reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best 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 best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognized nor disclosed in the financial statement.

The accompanying notes (note no.1 to note. No. 43) referred to above form an integral part of the Financial Statements

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No. 014455C

For and on behalf of the board of
SEEMAX RESOURCES LIMITED

Sd/-
CA. Tushar Agarwal
Partner
Membership No.455718

Sd/-
SEEMA TRIVEDI WHOLE-
TIME DIRECTOR DIN:
07061448

Sd/-
AMIT TRIVEDI
MANAGING DIRECTOR
DIN: 07061447

Ahmedabad
July 27, 2026

Sd/-
PANKAJ KEWALRAMANI
Company Secretary
Ahmedabad
July 27, 2026

Sd/-
SANJAY PATIL
CFO

Notes on Standalone Financial Statements**Note - 24**

Figures have been rounded off to the nearest rupees in Lacs

Note - 25

Previous year figures have been accordingly regrouped/reclassified and presented to conform to the current period's classification.

Note - 26

Balances of trade receivables, trade payables, loans, and advances are subject to periodic reconciliation and confirmation. Management has obtained direct confirmations for its major parties, and the process of reconciling remaining balances is carried out in the ordinary course of business. In the opinion of the Management, any adjustments arising upon the final settlement of the remaining balances will not have a material impact on the financial statements.

Note - 27

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	(Amount in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	27.85	14.13
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaing due andf payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

Note - 28

In the opinion of the management of the Company, current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

Note - 29**Auditors' Remuneration**

Particulars	(Amount in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Statutory Audit	2.00	2.00

For Others	-	-
Total :	2.00	2.00

Note - 30

Employee Benefits (AS - 15)

The Accounting Standard – 15 "Employee Benefits" is issued under the Companies (Accounting Standards) Rules, 2006. In accordance with the above standard, the obligations of the Company, on account of employee benefits, based on independent actuarial valuation using Projected Unit Credit Method, is accounted in the books of account.

Gratuity

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

1. The Company has valued its obligations related to Gratuity as follows:

(Amount in Lakhs)		
I. ASSUMPTIONS	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.25%	6.75% p.a.
Expected Rate of Salary Increase	7.00%	7.00% p.a.
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at beginning of the year	28.27	20.28
Current Service Cost	3.25	17.44
Interest cost	0.51	1.60
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0	1.50
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-2.75	-12.56
Benefits paid by the company	0	0.00
Defined Benefit Obligation as at end of the year	27.76	28.27

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31, 2026	As at March 31, 2025
Net liability as at beginning of the year	28.27	20.28
Net expense recognized in the Statement of Profit and Loss	-0.51	7.98
Expected Return on Plan Assets	0	0.00
Net liability as at end of the year	27.76	28.27

IV. EXPENSE RECOGNIZED:	As at March 31, 2026	As at March 31, 2025
Current Service Cost	3.21	17.44
Interest Cost	0.51	1.60

Return on Plan Assets	0	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-1.53	1.50
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	0	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	-2.75	-12.56
Expense charged to the Statement of Profit and Loss	-0.55	7.98

V. BALANCE SHEET RECONCILIATION:	As at March 31, 2026	As at March 31, 2025
Opening net liability	28.27	20.28
Expense as above	-0.51	7.98
Provision Related to Previous Year booked as Prior Period Items	0	0.00
Return on Plan Assets	0	0.00
Benefits Paid	0	0.00
Net liability/(asset) recognized in the balance sheet	27.76	28.27

Note - 31

Segment Reporting (AS - 17)

The company is primarily engaged in the supply and service of Material Handling Equipment (MHE). It also operates as an authorized dealer of Hyundai MHE equipment. The company does not have separate parts of the business that focus on specific products or services, each with its own risks and rewards.

Note - 32

Related Party Disclosure (AS - 18)

(A) List of related parties

Sr. No.	Name of the Related Party	Relationship
1	Seemax Industries	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Amit Trivedi	Director
3	Seema Trivedi	Director
4	Jhanvi Trivedi	Daughter of Director
5	Rajvi Trivedi	Daughter of Director
6	Sanjay Patil	Chief Financial Officer
7	Pankaj Kewalramani	Company Secretary
8	Sapna Jain	Independent Director
9	Aishwarya Singhvi	Independent Director
10	Srinivasan Venkatesh Murthy	Independent Director

(B) Particulars of Transactions with related parties

(Amount in Lakhs)

Transactions during the Period:	For the Period Ended	
	March 31, 2026	March 31, 2025
Loans & Advances Given	-	-
Seemax Industries	1166.77	180.00
Amit Trivedi	182.67	-
Seema Trivedi	2.70	-
Loans & Advances Recovered	-	-
Seemax Industries	706.65	22.11

Amit Trivedi	166.25	-
Seema Trivedi	2.38	-
Unsecured Loan Taken	-	-
Amit Trivedi	-	57.00
Seema Trivedi	-	-
Seemax Industries	-	-
Sanjay Patil	19.00	15.00
Unsecured Loan Repaid	-	-
Amit Trivedi	-	57.00
Seema Trivedi	-	-
Seemax Industries	-	9.29
Sanjay Patil	19.00	15.00
Sales	-	-
Seemax Industries	158.20	-
Director's Remuneration	-	-
Amit Trivedi	4.80	10.20
Seema Trivedi	2.40	2.40
Director's Sitting Fees		
Sapna Jain	0.48	0.12
Aishwarya Singhvi	0.48	0.12
Salary	-	-
Jhanvi Trivedi	0.80	3.20
Rajvi Trivedi	0.80	3.20
Sanjay Patil	6.47	6.45
Pankaj Kewalramani	2.40	-
Interest Income	-	-
Seemax Industries	120.23	-

* Figures shown above are exclusive of GST and TDS

(Amount in Lakhs)		
Outstanding Balance (Receivables)/Payable	March 31, 2026	March 31, 2025
Unsecured Loan		
Amit Trivedi	-16.41	-
Seema Trivedi	-0.32	-
Seemax Industries	-	-
Loans & Advances		
Seemax Industries	618.01	157.89
Amit Trivedi	0.00	0.00
Seema Trivedi	0.00	0.00
Debtors	0.00	0.00
Seemax Industries	158.20	0.00

Note : Figures shown above are either paid, received or adjusted

(C) Loans or Advances in the nature of loans

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person except;

During the financial year, the Company has granted loans / provided guarantees / given security which are not in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 as stated below:

(Amount in Lakhs)

Sr No.	Name of Party	Relationship	Loans & Advance given during the Year	Loans & Advance recovered during the Year	Outstanding period ended on 31 March 2026
1	Seemax Industries	Proprietorship of Director	1166.77	706.65	618.01
2	Amit Trivedi	Director	182.67	166.26	16.41
3	Seema Trivedi	Director	2.7	2.38	0.32

The Company has filed an application for condonation / compounding of the aforesaid non-compliance with the Ministry of Corporate Affairs. The matter is currently pending for hearing / disposal as at the date of approval of these financial statements.

Any penalty, if imposed by the competent authority, is presently not ascertainable and accordingly no provision has been made in the financial statements.

Note - 33

Minimum Alternative Tax (MAT) Credit Availment and Carried Forward

(Amount in Lakhs)

Particulars	Financial Year		
	2023 - 2024	2024 - 2025	2025-26
Opening Balance of MAT Credit available	10,27,997.00	2,19,641.00	-
Add : MAT Credit Available/To be available during the year	-	-	
Total :	10,27,997.00	2,19,641.00	-
Less : MAT Credit Utilized/Availed :	-8,08,356.00	-2,19,641.00	
MAT Credit Carried Forward :	2,19,641.00	-	-

Note - 34 Additional Information

Note - 34 (a)

Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a)	Current ratio (in times)	Current assets	Current liabilities	1.26	0.85	47.85%	Due to increase in current assets
(b)	Debt-equity ratio (in times)	Total debt	Shareholders' equity	1.64	1.69	-2.81%	No significant variation.
(c)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	0.67	0.99	-31.93%	Due to reduction in earnings for servicing debt
(d)	Return on Equity ratio (in percentage)	Net profit after taxes	Average shareholders' equity	13.25%	25.92%	-48.86%	Due to increase in equity during the year
(e)	Inventory turnover ratio (in times)	Sales	Average inventory	27.96	30.00	-6.81%	No significant variation.
(f)	Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	4.65	5.64	-17.59%	No significant variation.

(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	22.99	26.93	-14.60%	No significant variation.
(h)	Net capital turnover ratio (in times)	Net sales	Average working capital	6.31	-13.85	-145.53%	Due to reduction in earnings for servicing debt
(i)	Net profit ratio (in percentage)	Net profit after taxes	Net sales	11.66%	16.29%	-28.41%	Due to reduction in profit after tax
(j)	Return on capital employed (in percentage)	Earning before interest and taxes	Capital employed	17.74%	36.13%	-50.91%	Due to increase in capital employed during the year
(k)	Return on investment (in percentage)	Income from investments	Cost of investment	-N.A.-	-N.A.-	-N.A.-	-N.A.-

Note - 34 (b)

Title deeds of Immovable Properties

The title deeds of all the immovable properties , as disclosed in note 9 to the financial statements, are held in the name of the company.

Note - 34 (c)

Valuation of Property, Plant & Equipment , Intangible Asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

Note - 34 (d)

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 34 (e)

Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Note - 34 (f)

Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note - 34 (g)

Relationship with Struck off Companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note - 34 (h)

Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note - 34 (i)

Compliance with number of layers of Companies

The Company is neither a holding Company nor having a subsidiary Company. Therefore, clause(87) of section 2 of the Companies Act, 2013 is not applicable to the Company.

Note - 34 (j)

Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note - 34 (k)

Utilisation of borrowed funds and share Premium

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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 34 (l)

Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note - 34 (m)

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note - 34 (n)

Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note - 34 (o)

Events after the Reporting Period

Subsequent to the reporting date, the Company completed its Initial Public Offering (IPO) comprising a fresh issue of 14,00,000 equity shares of face value of ₹10 each at an issue price of ₹141 per equity share, aggregating to ₹19.74 crore. The equity shares of the Company were listed on the BSE SME platform on 7 July 2026.

The aforesaid IPO and listing occurred subsequent to 31 March 2026 and, accordingly, do not have any impact on the amounts recognised in the financial statements for the year ended 31 March 2026. The event has been considered as a non-adjusting event subsequent to the reporting period.

The accompanying notes (note no.1 to note. No. 34) referred to above form an integral part of the Financial Statements

As per our report of even date

For Milind Nyati & Co. LLP
Chartered Accountants
Firm Registration No. 014455C

For and on behalf of the board of
SEEMAX RESOURCES LIMITED

Sd/-
SEEMA TRIVEDI WHOLE-
TIME DIRECTOR DIN:
07061448

Sd/-
AMIT TRIVEDI
MANAGING DIRECTOR
DIN: 07061447

Sd/-
CA. Tushar Agarwal
Partner
Membership No.455718
Ahmedabad
July 27, 2026

Sd/-
PANKAJ KEWALRAMANI
Company Secretary
Ahmedabad
July 27, 2026

Sd/-
SANJAY PATIL
CFO