

SUMAX

Sumax Engineering (P) Ltd

45 Shantiniketan Colony, Mahendra Hills
East Marredpally, Secunderabad - 500 026. INDIA

Support No.: +91 81066 44400

E-mail : info@sumaxindia.com

Website : www.sumaxindia.com

CIN : U74210TG1994PTC019032

GST : 36AAECS5500N1Z7

NOTICE TO THE MEMBERS

Notice is hereby given that the 29th Annual General Meeting of the members of **SUMAX ENGINEERING PRIVATE LIMITED (CIN: U74210TG1994PTC019032)** will be held on Saturday the 30th day of September 2023 at 11.00 A.M at the registered office of the company situated at Plot No. 45, Shantinikethan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana - 500026 India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year ended as on **31st March 2023**, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and the Reports of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet & Statement of Profit and Loss and Cash flow Statement for the financial year ended on March 31, 2023, along with the Auditor's Report and the Director's Report as circulated to the Shareholders and laid before the meeting be received, considered and adopted”.

2. Appointment of Statutory Auditors:

“RESOLVED THAT Pursuant to the provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013 read with rules made there under including the recent amendment, **M/s. Dagliya & Co, Chartered Accountants (ICAI Membership No. 0671S), Secunderabad** be and are hereby re-appointed as Auditors of the Company to hold office for the next term of 5 years from the conclusion of the ensuing 29th Annual General Meeting (AGM) till the conclusion of the 34th AGM to be held in the Year 2028 at such Remuneration plus taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By order of the Board
Sumax Engineering Private Limited

Sudeep Mehta

Place: Secunderabad,
Date: 12/07/2023.



Sudeep Mehta
Managing Director
DIN: 00483072

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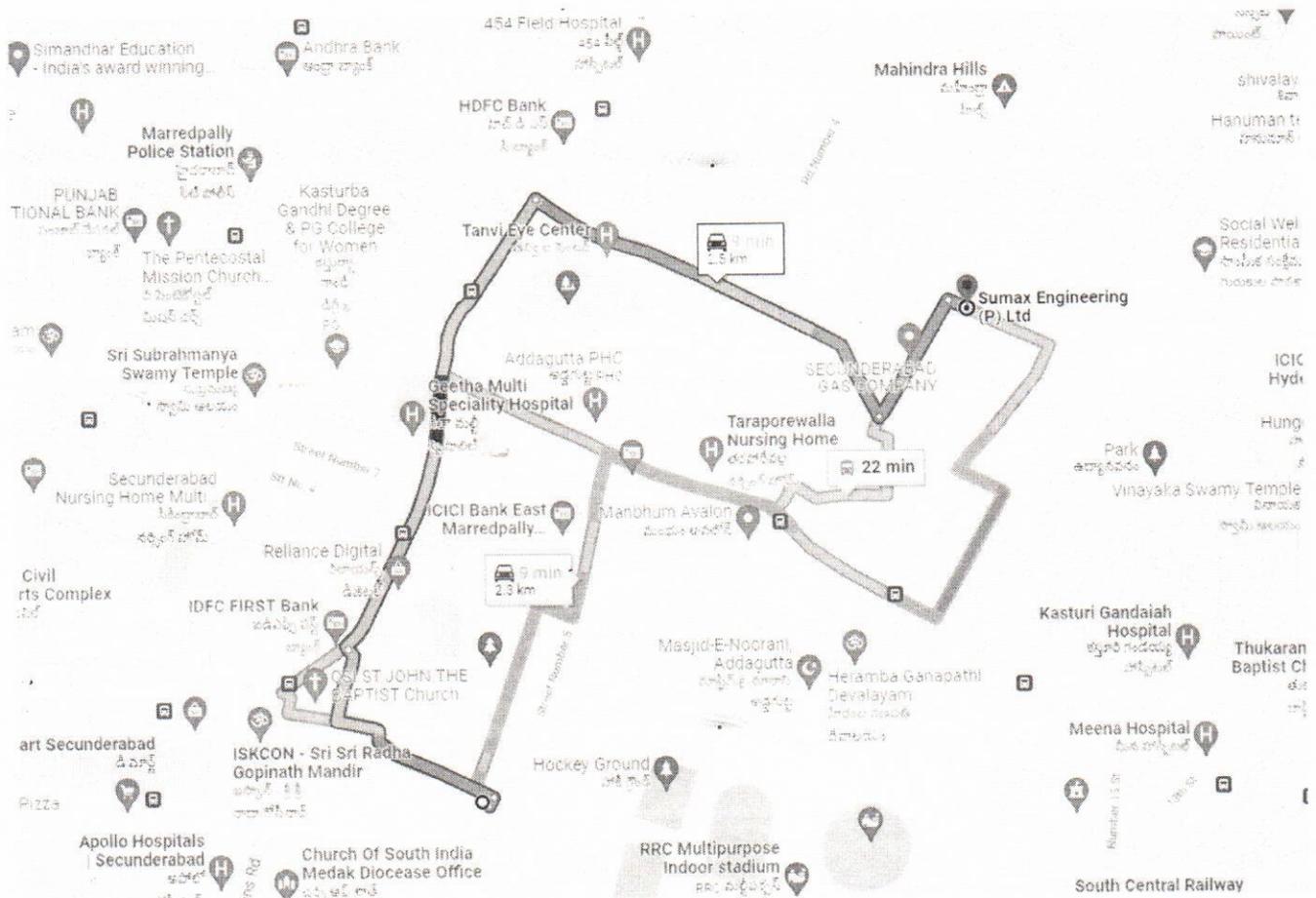
NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not to be a member of the Company. However, proxies in order to be effective should be duly stamped, completed, signed, and deposited at the office of the Company at least 48 hours before the commencement of the meeting.
2. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting as per the requirement of Secretarial Standards-1 (SS-1) as issued by the Institute of Company Secretaries of India (ICSI).
3. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
4. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

ROUTE MAP OF SUMAX ENGINEERING PRIVATE LIMITED

Venue: 45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad - 500 026

Landmark : Near H.P. Gas Godown



DIRECTORS REPORT

To
The Members,
SUMAX ENGINEERING PRIVATE LIMITED
(CIN: U74210TG1994PTC019032)

Your directors take pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended on March 31, 2023.

1. Financial Summary or Highlights / Performance of the Company:

The Financial Results of the Company during the Financial Year 2022-23 ended on 31st March 2023 are summarized hereunder:

Amount Rs. In Lakhs

Particulars	2022-23	2021-22
Gross Income	12,733.21	9,395.68
Less: Expenses excluding Interest and Depreciation	11,888.10	8,873.83
Profit/(Loss) Before Interest and Depreciation	845.11	521.85
Finance Charges	58.41	53.09
Gross Profit/(Loss) before depreciation	786.70	468.76
Depreciation	92.79	85.24
Net Profit/(Loss) Before Tax	693.91	383.52
Less: Current Tax	199.11	110.69
Less: Earlier Years Taxes	-	0.13
Add: Excess Provision written off	-	-
Less: Deferred Tax Asset / (Liability)	(4.40)	(2.96)
Net Profit / (Loss) After Tax	499.20	275.65

2. Brief description of the Company's working during the Current Year / State of affairs of the Company:

During the year under review, you will be glad to note that your Company has achieved a total revenue of Rs. 12,733.21 Lakhs as against Rs. 9,395.68 Lakhs achieved during the previous year. The Profit before Taxes was also recorded at Rs. 693.91 Lakhs as compared to the previous year PBT of Rs. 383.52 Lakhs. Consequently, the Profit after tax was also recorded as Rs. 499.20 Lakhs as against Rs. 275.65 Lakhs recorded in the previous year. Your directors are hopeful for a brilliant and bright future for the company in the years to come.

3. Change in the nature of business if any:

There was no change in the nature of the business of the Company during the financial year under review.

4. Dividend

The Board has not declared / recommended any dividend for the financial year 2022-23.

5. Transfer to Reserves

The Company has recorded the net profit of Rs.-499.20 Lakhs for the financial year 2022-23 and the same has been transferred to the head of Reserves & Surplus.

6. Share Capital

The Company has neither increased its Authorized Capital nor issued any fresh shares during the financial year 2022-23.

7. Details of Directors and Key Managerial Personnel

S. No	Name of the Director	DIN	Designation	Remuneration	Date of Appointment
1	Vimla Mehta	00482904	Whole time Director	10.80 Lakhs	29/04/2000
2	Sudeep Mehta	00483072	Managing Director	182.77 Lakhs	21/12/1994

8. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 2022-23, 6 Nos. of (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company does not have any Subsidiary / Joint venture/ Associate Companies for the financial year 2022-23.

10. Auditors:

M/s. Dagliya & Co., Chartered Accountants, Secunderabad vide., Firm Registration No: 00671S were appointed as Statutory Auditors of the Company at the 24th AGM held on 29-09-2018, for a term of five consecutive years to hold office from the conclusion of 24th AGM till the conclusion of 29th AGM as per section 139 of the Companies Act 2013 and other applicable rules.

11. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

12. Adequacy of Internal Audit & Controls

The Company has its own internal audit team to improve the cost control environment. The scope of such a team includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

During the year under review, no material or serious observations have been observed, affecting the efficiency or adequacy of such controls.

13. Development and Implementation of Risk Management Policy of the Company:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been reviewed by the Board from time to time. The risk mitigation process and measures have also been formulated and clearly spelled out in the said policy.

14. Extract of Annual Return:

As per Section 92(3) of the Companies Act, 2013, the company has to place its annual return on the website of the company and the web-link of such annual return shall be disclosed in the Board's report, since the company doesn't have the functional website, hence the same is not being provided.

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no Material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.

16. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

17. Secretarial standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

18. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

Further, the details of unsecured loans borrowed from Directors and / or their relatives during the Financial Year ended 31st March 2023 and / or outstanding as on the said date are as hereunder:

Sl. No.	Name	Borrowings / (repayment) during the year	Amount outstanding as on 31st March 2023 in Rs.
1.	Sumer Chand Mehta (Relative of Director)	19,37,651/-	2,97,24,937/-

Mr. Sumer Chand Mehta, the relative of the Director has provided the declaration in writing stating that the amounts lent by him are from his own funds and not been given out of funds acquired by him by borrowing or by accepting loans or deposits from others.

19. Particulars of loans, guarantees or investments under section 186:

During the year under review your company had not granted any loans. However, your company had invested funds in the Shares as mentioned in Notes 2.09 to the Audited financial Statements.

20. Particulars of Employees:

The information required pursuant to section 197(12) of the Companies Act ,2013 read with Rule 5(2) of the Companies Act (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended has been provided hereunder:

Sl. No	Particulars	Information
1	Name	Sudeep Mehta
2	Designation	Managing Director
3	Remuneration received Annually	Rs.182.77 Lakhs
4	Nature of Employment	Full Time
5	Qualification	M.B.A
6	Date of Commencement of Employment	21/12/1994
7	Age of Employee in Years	53
8	Last Employment	N. A
9	Percentage of Equity Shares held	92.85%
10	Whether any such employee is relative of any Director or Manager of the Company	Vimla Mehta, Mother Smriti Mehta, Wife Sumer Chand Mehta, Father

21. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on an arm's length basis and were in the ordinary course of business. Your directors draw the attention of the members to **Annexure AOC-2** which is form part of this report.

22. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

Particulars required under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (accounts) Rules, 2014 is not applicable as the Company is not energy conservative; however, your company is taking necessary steps to save the energy.

(i)	the steps taken or impact on conservation of energy	-N. A -
(ii)	the steps taken by the company for utilizing alternate sources of energy	-N. A -
(iii)	the capital investment on energy conservation equipment	-N. A -
(i)	the efforts made towards technology absorption	-N. A -
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-N. A -
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-N. A -
	(a) the details of technology imported	-N. A -
	(b) the year of import;	-N. A -
	(c) whether the technology been fully absorbed	-N. A -
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-N. A -
(iv)	the expenditure incurred on Research and Development	-N. A -

(b) Foreign Exchange Earnings & Outgo:

Particulars	2022-23	2021-22
Foreign exchange earnings	Rs.16.14 Lakhs	Rs.21.79 Lakhs
Value of Outgo (Purchases):	Rs. 5,712.94 Lakhs	Rs. 4742.94 Lakhs
Value of Imports (CIF) Value-Raw material & Stores	Rs. 5,712.94 Lakhs	Rs. 4742.94 Lakhs
Capital Goods	NIL	NIL
Foreign Travel	Rs.1.18 Lakhs	Rs.1.28 lakhs

23. Corporate Social Responsibility (CSR)

The Provisions of the Corporate Social Responsibility are applicable to the Company for the Current year under review under the provisions of Section 135 of the Companies Act, 2013.

24. Disclosure relating to Human Resources

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention, and development of talent on an ongoing basis. Several programs that provide focused people's attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

25. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Disclosure relating to Sweat Equity Shares:

The Company has not issued any sweat equity shares and hence no information as per the provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

28. Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme:

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

29. Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

30. Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

31. Details in respect of frauds reported by Auditors under Section 143 (12) other than those which are reportable to the Central Government: -

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

32. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. Disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

Your company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

34. Acknowledgements

The Directors wish to thank the company's valued customers for their patronage, the Bankers, Shareholders, Government authorities, Regulatory Bodies and other Business Constituents for the support extended and look forward to their continued support. The Directors would also like to place on record their appreciation to the staff of the company for their dedicated efforts and commitment.

For and on behalf of the Board

Vimla Mehta

Vimla Mehta
Whole time Director
DIN: 00482904

Sudeep Mehta

Sudeep Mehta
Managing Director
DIN: 00483072

Place: Secunderabad
Date: 12.07.2023



ANNEXURE

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 transactions under third proviso thereto:

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

- a. Name(s) of the related party and nature of relationship:
- b. Nature of contracts/arrangements/transactions:
- c. Duration of the contracts / arrangements/transactions:
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:
- e. Justification for entering into such contracts or arrangements or transactions
- f. Date(s) of approval by the Board:
- g. Amount paid as advances, if any:
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

S. No	(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts/ arrangements/transactions:	(c) Duration of the contracts / arrangements/ transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid/ as advances, if any: (Rs)	(g) Balance outstanding- (Rs)
1	Autokrom India Private Limited Directors are directors in the Company	Sales	1 Year	As per Board Resolutions	14-04-2022	Rs.77.32 Lakhs	NA

2	Autokrom India Private Limited Directors are directors in the Company	Purchases	1 Year	As per Board Resolutions	14-04-2022	Rs.707.45 Lakhs	NA
3	Vimla Mehta Relative to Director	Rent	1 Year	As per Board Resolutions	14-04-2022	Rs.7.66 Lakhs	NA
4	Smriti Mehta Relative to Director	Rent	1 Year	As per Board Resolutions	14-04-2022	Rs.0.81 Lakhs	NA
5	Sudeep Mehta Relative to Director	Rent	1 Year	As per Board Resolutions	14-04-2022	Rs.0.81 Lakhs	NA
6	Smriti Mehta Relative to Director	Salary	1 Year	As per Board Resolutions	14-04-2022	Rs.12.00 Lakhs	NA
7	Sumer Chand Mehta Relative to Director	Salary	1 Year	As per Board Resolutions	14-04-2022	Rs.13.00 Lakhs	NA

For and on behalf of the Board

Vimla Mehta
Vimla Mehta
Whole time Director
DIN: 00482904

Sudeep Mehta
Sudeep Mehta
Managing Director
DIN: 00483072

Place: Secunderabad
Date: 12.07.2023



List of Shareholders as on 31st March 2023

Sl. No	Name and Address of the Shareholder	Type of Share	No. of shares	Amount Per Share
1	Shri. Sudeep Mehta 45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana-500026.	Equity	1,95,405	Rs.100/-
2	Smt. Vimla Mehta 45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana-500026.	Equity	14,850	Rs.100/-
3	Shri. Sumer Chand Mehta 45, Shantiniketan Colony, Mahendra Hills, East Marredpally, Secunderabad, Telangana-500026.	Equity	150	Rs.100/-
4	M/s. Lodha Corporation Private Limited Lodha House, Naya Bazar, Ajmer-305001.	Equity	15	Rs.100/-
5	M/s. Sampath Mal Lodha (HUF) Lodha House, Naya Bazar, Ajmer-305001.	Equity	15	Rs.100/-
6	Smt. Pushpa Lodha Lodha House, Naya Bazar, Ajmer-305001.	Equity	15	Rs.100/-
Total			2,10,450	

For and on behalf of the Board

Vimla Mehta

Vimla Mehta
Whole Time Director
DIN: 00482904

Sudeep Mehta

Sudeep Mehta
Managing Director
DIN: 00483072

Place: Secunderabad
Date: 12-07-2023





INDEPENDENT AUDITOR'S REPORT

The Members of,
M/S SUMAX ENGINEERING PRIVATE LIMITED
Secunderabad.

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Sumax Engineering Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 current period. 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. Reporting of key audit matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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





Report on other legal and regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on such checks as we considered appropriate and according to the information and explanations given to us, we state that:
- i.
- The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - The company has a regular program of physical verification of its property, plant and equipment (PPE) by which its PPE are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly certain PPE have been physically verified by the management during the current year and no material discrepancies were noticed on such verification.
 - The title deeds of immovable properties disclosed in the financial statements are held in the name of the company.
 - The company has not revalued its Property, Plant and Equipments or intangible assets hence the reporting if the revaluation is based on the valuation of registered valuer and specifying of changes of more than 10% or more in the aggregate value of each class of PPE as per clause (i)(d) of the Order does not arise.
 - 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. Hence the reporting on disclosure of such transactions in the financial statements as per clause (i)(e) of the Order does not arise.
- ii.
- The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.
 - The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
- iii. In respect of investments in, guarantees or security granted to, loans and advances in the nature of loans, secured or unsecured granted to companies, firms, Limited Liability Partnership Firms or other parties.





(a) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans or guarantee or security provided during the year is as follows:

Particulars	(Rs. in lakhs)			
	Guarantees	Security	Loans	Advance in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others				
Balance Outstanding as at Balance Sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures				
- Associates	100			
- Others				

(b) According to the information and explanation given to us the guarantees provided and the terms and conditions of all loans, advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) The company has not granted any loan or advance in the nature of loans. Hence reporting under clause 3((iii)(c) does not arise.

(d) In view of the above Para (iii) (c), the question of amount becoming overdue and reasonable steps for recovery of principal and interest does not arise.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence the reporting of the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year as per clause (iii)(e) of the Order does not arise.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence the reporting of aggregate amount of such loans and percentage thereof to total loans granted and aggregate amount of loans granted to Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 as per clause 3(iii)(f) of the Order does not arise.





- iv. In our opinion the company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments or guarantees/security given.
- v. In our opinion the company has not accepted any deposits from public; hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder as per clause (v) of the Order does not arise.
- vi. The company is not required to maintain cost records under sub-section (1) of section 148 of the Act for the operations of the company.
- vii.
- a) The company is generally regular in depositing undisputed statutory dues including Goods & Service 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 with the appropriate authorities to the extent applicable to it.
- b) In our opinion no undisputed amounts payable in respect of Goods & Service 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 which have remained outstanding as at 31st March 2023 for a period of more than six months from the date they became payable except the followings:

S.No.	Statute	Asstt. Year	Section /Nature	Date	Amount (Rs. In Lakhs)
1	Income Tax Act,1961	2018-19	143(3)- Interest Demand	09.03.2021	0.86
2	Income Tax Act,1961	2022-23	TDS Defaults	-	0.01
3	Income Tax Act,1961	2021-22	TDS Defaults	-	0.01
4	Income Tax Act,1961	Previous Years	TDS Defaults	-	4.68

- c) In our opinion there are no dues of Goods & Service 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 which have not been deposited on account of any dispute.





- viii. There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise.
- ix.
- a) According to the information and explanation given to us the Company has not defaulted in repayment of loans or other borrowings or in the 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.
 - c) In our opinion and according to the information and explanations given to us, the company has not issued any term loan during the year, hence utilization of money obtained by way of term loan during the year is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. The Company do not have any subsidiaries or joint ventures.
 - f) According to the information and explanations given to us, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) No money was raised by way of initial public offer or further public offer (including debt instruments). Hence the question of application of moneys raised by way of initial public offer, further public offer for the purpose for which they were raised does not arise.
 - b) The company company has not made any preferential allotment or private placement of shares or convertible debentures during the year; hence the requirement of compliance to provisions of Section 42 and Section 62 of the Act and utilization of amounts so raised for the purpose for which the funds were raised as per clause (x)(b) of the Order does not arise.
- xi.
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
 - b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors





in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the company.
- xiii. In our opinion the company has complied with the provisions of Section 188 of the Act and disclosed such transactions in the Financial Statements as required by the applicable Accounting Standards. The provisions of Section 177 are not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- xv. In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them, hence the requirement of compliance to provisions of Section 192 of the Companies Act, 2013 as per clause (xv) of the Order does not arise.
- xvi.
- a). In our opinion, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934, hence the requirements of clause (xvi) of the Order does not arise.
- b). The company has not conducted any non-banking financial or housing finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c). The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the reporting of whether the company continues to fulfil the criteria of CIC and in case the company is exempted or unregistered CIC and if it continues to fulfil such criteria as per clause (xvi)(c) of the Order does not arise.
- d). The group has no CIC hence the requirements of Clause (xvi)(d) does not arise.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the company is not capable of meeting its liabilities existing as at the date of the balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The Company is not required to comply with the provisions of section 135 of the Companies Act, 2013, hence requirement of second proviso to sub-section (5) of Section 135 of the Act does not arise.
- xxi. The accounts being reported being standalone financials the requirements of clause (xxi) of the Order does not arise
- II. As required by Section 143(3) of the Act, we report that
- i. 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;
 - ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - v. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a). The Company does not have any pending litigations which would impact its financial position.
 - b). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

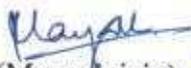




- c). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d).
- a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- e). The company has not declared any dividend for the current financial year and not paid any dividend related to last year in current financial year.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place : Secunderabad
Date: 12th July, 2023

For Dagliya & Co.,
Chartered Accountants,
(ICAI Firm Reg 671 S)


(Mayank Jain)
Partner
M.No.225914
UDIN:



23225914 B6V2 MD 9752

Annexure A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Sumax Engineering Private Limited ('the Company') as of March 31, 2023 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 ("Guidance Note") 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 Act.

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 ('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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A





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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place : Secunderabad

Date: 12th July, 2023



For Dagliya & Co.,
Chartered Accountants,
(ICAI Firm Reg 671 S)

Mayank Jain
(Mayank Jain)
Partner

M.No.225914

UDIN: 23225914B6VZ
MD9752

SUMAX ENGINEERING PRIVATE LIMITED

BALANCE SHEET AS AT 31-03-2023

(Rs. In Lacs)

S. N	Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
I	<u>Equity and Liabilities</u>			
1	<u>Shareholders' Funds</u>			
(a)	Share capital	2.01	210.45	210.45
(b)	Reserves and surplus	2.02	2,990.40	2,491.20
			3,200.85	2,701.65
2	<u>Non-current Liabilities</u>			
(a)	Long Term Borrowings	2.03	77.06	107.82
(b)	Other long term liabilities	2.04	45.87	40.60
			122.93	148.41
3	<u>Current Liabilities</u>			
(a)	Short term borrowings	2.05	400.41	416.06
(b)	Trade payables	2.06	584.64	498.52
(c)	Other current liabilities	2.07	243.51	131.18
			1,228.56	1,045.76
	GRAND TOTAL		4,552.34	3,895.82
II	<u>ASSETS</u>			
1	<u>Non-current Assets</u>			
(a)	Property, Plant and Equipment	2.08		
	Tangible		732.24	557.78
	Intangible		3.07	3.14
	CWIP- Building		-	42.92
(b)	Investments	2.09	0.05	47.31
(c)	Long-term loans and advances	2.10	73.43	80.99
(d)	Deferred tax assets (net)	2.11	41.64	37.24
			850.42	769.38
2	<u>Current Assets</u>			
(a)	Inventories	2.12	2,086.51	1,795.08
(b)	Trade receivables	2.13	1,319.02	1,010.93
(c)	Cash and cash equivalents	2.14	88.92	30.02
(d)	Short-term loans and advances	2.15	207.47	290.41
			3,701.92	3,126.44
	GRAND TOTAL		4,552.34	3,895.82

Significant accounting policies & Notes to accounts 1 & 2

As per our report attached

For Dagliya & Co.
Chartered Accountants

Firm's registration no. 006715

Mayank Jain

(Mayank Jain)

Partner

Membership No. 225914

Place: Secunderabad

Date: 12th July, 2023



For Sumax Engineering (P) Ltd. For Sumax Engineering (P) Ltd.

For and on behalf of the Board of Directors

Sudeep Mehta

Authorised Signatory

(Sudeep Mehta)

Director

Din 00483072

Vimla Mehta

Authorised Signatory

(Vimla Mehta)

Director

Din 00482904

UDIN: 23225914BGNVZMD9752

SUMAX ENGINEERING PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2023

(Rs. In Lacs)

S. N	Particulars	Note No.	For the year ended 31-03-2023	For the year ended 31-03-2022
	Revenue from operations			
I	Revenue from operations	2.16	12,682.09	9,381.84
II	Other income	2.17	51.12	13.84
III	Total Revenue(i+ii)		12,733.21	9,395.68
IV	Expenses:			
a	Cost of material consumed & sold	2.18	5,971.52	4,987.93
b	Purchase of stock-in-trade	2.19	4,744.13	2,593.54
c	Changes in inventories of finished goods	2.20	(475.03)	(63.06)
d	Other manufacturing expenses	2.21	115.93	92.79
e	Employee benefits expenses	2.22	894.74	776.38
f	Finance costs	2.23	58.41	53.09
g	Depreciation	2.08	92.79	85.24
h	Other Expenses	2.24	636.81	486.24
	Total Expenses		12,039.30	9,012.16
V	Profit Before Tax (v-vi)		693.91	383.52
VI	Tax Expense			
a	Current Tax		199.11	110.69
b	Earlier years taxes		-	0.13
c	Deferred Tax		(4.40)	(2.96)
VII	Profit (loss) For The Period (xi+xiv)		499.20	275.65
VIII	Earnings Per Equity Share (Basic & Diluted)		237.20	130.98
	Wt Average No.of Equity shares of Rs. 100 each considered for calculation of earnings per share		2,10,450	2,10,450

Significant accounting policies & Notes to accounts 1 & 2

As per our report attached

For Dagliya & Co.

Chartered Accountants

Firm's registration no. 006715

Mayank Jain
(Mayank Jain)
Partner

Membership No. 225914

Place: Secunderabad

Date: 12th July, 2023

UDIN: 23225914 BGVZ MD 9752



For and on behalf of the Board of

Directors

For Sumax Engineering (P) Ltd.

For Sumax Engineering (P) Ltd.

Sudeep Mehta

Authorised Signatory

(Sudeep Mehta)

Director

Din 00483072

Vimla Mehta

Authorised Signatory

(Vimla Mehta)

Director

Din 00482904

SUMAX ENGINEERING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs)

Sr.	Particulars	<u>AMOUNT</u> 31.03.2023		<u>AMOUNT</u> 31.03.2022	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
1	Net Profit/(Loss) before Tax and Extraordinary Items		693.91		383.52
2	<u>Adjustments for:</u>				
	- Depreciation	92.79		85.24	
	- Interest	58.41		53.09	
	- Loss/(profit) on sale of FA	7.73		0.26	
	- Gratuity Provision	19.45		9.97	
	- Gratuity paid	(4.69)		(1.61)	
			173.69		146.94
	Operating Profit before Working Capital Changes		867.60		530.46
3	<u>Adjustments For</u>				
	- (Increase) / Decrease in Trade Receivable	(308.09)		230.31	
	- (Increase) / Decrease in Inventories	(291.43)		(305.06)	
	- (Increase) / Decrease in Short term loans & advances	82.94		19.20	
	- (Increase) / Decrease in Long term loans & advances	7.56		(17.85)	
	- Increase / (Decrease) in Trade payables & Other Current Liabilities and provisions	152.73		(194.73)	
			(356.29)		(268.13)
	Direct Taxes Paid (Net)		511.31		262.33
			(162.87)		(135.74)
	Net Cash from Operating Activities		348.44		126.60
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets including CWIP	(232.52)		(107.84)	
	Sale of fixed assets	0.54		3.60	
	Dividends	-		-	
	(Increase) / Decrease in Non-Current Investments	47.26		(46.76)	
	Net Cash from Investments Activities		(184.72)		(151.00)
C.	Cash Flow Financing Activities				
	Borrowing/ repayment of long term/short term borrowings	(46.41)		(137.74)	
	Interest paid	(58.41)		(53.09)	
	Issue if equity shares	-		-	
	Net Cash from Financing Activities		(104.82)		(190.83)
	Net Charge in Cash & Cash Equivalent (A+B+C)		58.90		(215.23)
	Opening Cash and Bank Balance		30.02		245.25
	Closing Cash and Bank Balance		88.92		30.02
	Note: (i) Figures in brackets are outflows (ii) Previous Year's figures have been re-grouped wherever deemed necessary				

As per our report attached
For Dagliya & Co.
Chartered Accountants
Firm's registration no. 00671S

Mayank Jain
(Mayank Jain)
Partner

Membership No. 225914
Place: Secunderabad
Date: 12th July, 2023

UDIN: 23225914BGVZMD9752



For and on behalf of the Board of Directors

For Sumax Engineering (P) Ltd.

Suddeep Mehta

(Suddeep Mehta)
Director
Authorised Signatory

Din 00483072

For Sumax Engineering (P) Ltd.

Vimala Mehta

(Vimala Mehta)
Director
Authorised Signatory

Din 00482904

SUMAX ENGINEERING PRIVATE LIMITED

Note 1 :

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023 AND BALANCE SHEET AS ON THAT DATE

I. Significant Accounting Policies :

- A. **Accounting Conventions:** The Financial statements are prepared under the historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

- B. **Fixed Assets and Depreciation:** Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Company follows written down value method of charging depreciation on the basis of useful life of the fixed assets as prescribed under schedule II of the Companies Act, 2013 on pro-rata basis.
- C. **Impairment of Assets:** The carrying amount of assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, i.e. net selling price or value in use, whichever is higher. An impairment loss, if any, is charged to the statement of profit and loss in the year in which the asset is identified as impaired.
- D. **Revenue Recognition :** Sales are invoiced on despatch of goods to the customers. Sales are exclusive of GST.
- E. **Inventories:** Inventories have been valued at cost or net realisable value whichever is less.
- F. **Investments :** Investments are valued at cost price and are held on long term basis.



For Sumax Engineering (P) Ltd.

Sudeep mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta
Authorised Signatory

G. **Taxes on Income:** Current Tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax asset arising due to unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

H. **Provisions, Contingent Liabilities and Contingent Assets:** The company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

I. **Employee Benefits:**

a) **Defined Contribution Plans:** The Company has defined contribution plans for employees comprising of Government administered Employees Provident Fund. The contribution paid/payable to this plan during the year is charged to the Profit and Loss Account of the year. There are no other obligations other than the contribution payable to P.F.Fund.

b) **Short Term Employee Benefits:** All employee benefits which are wholly due within twelve months of rendering the services are recognised in the period in which the employee rendered the related service.

c) **Defined Benefit Plans:**

Gratuity: Gratuity is a defined benefit scheme and is accounted on actuarial valuation at the balance sheet date, carried out once in three years by an independent actuary.

J. The company is a small and medium sized company (SMC) as defined in the general instructions in respect of accounting standards notified under the Companies Act 2013. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.



For Sumax Engineering (P) Ltd.

Sudesh Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory

SUMAX ENGINEERING PRIVATE LIMITED
Notes to and forming part of accounts for the year ended 31-03-2023

(Rs. In Lacs)

NOTE S.N PARTICULARS NO.	As at 31-03-2023	As at 31-03-2022
2.01 SHARE CAPITAL:		
<u>The authorised, issued, subscribed and fully paid up capital comprises of equity shares having par value of Rs. 100 each as follows :</u>		
a Authorised:		
2,20,000(P.Y 2,20,000) Equity Shares of Rs.100/- each	220.00	220.00
b Issued, Subscribed & Paid Up		
2,10,450 (p.y 2,10,450) Equity Shares of Rs.100/- each fully paid-up	210.45	210.45
	<u>210.45</u>	<u>210.45</u>
c Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
	FY 2022-23	FY 2021-22
At the beginning of the period	210,450	210,450
Issued during the year	-	-
At the end of the reporting period	<u>210,450</u>	<u>210,450</u>

d The details of shareholders/Promoters holding equity shares is set below;

Name of Shareholder	As at 31-03-2023		As at 31-03-2022		% Change in Shareholding during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sudeep Mehta	195,405	92.85%	195,405	92.85%	0.00%
Vimala Mehta	14,850	7.06%	14,850	7.06%	0.00%
Sumerchand Mehta	150	0.07%	150	0.07%	0.00%
Lodha Corporation (P) Ltd	15	0.01%	15	0.01%	0.00%
Pushpa Lodha	15	0.01%	15	0.01%	0.00%
Sampathmal Lodha (HUF)	15	0.01%	15	0.01%	0.00%
	<u>210,450</u>	<u>100.00%</u>	<u>210,450</u>	<u>100.00%</u>	<u>0.00%</u>

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

- a The company has one class of Equity shares of Rs 100/- each. The Equity shares rank pari passu in all respects including right to dividend, issue of new shares, voting rights and in the assets of the company in the event of liquidation.
- b The company has not allotted any shares pursuant to contract without payment being received in cash, nor by way of bonus shares nor bought back any shares during the immediately preceding five financial years.

2.02 Reserve & Surplus:	As at 31-03-2023	As at 31-03-2022
a Capital Reserve		
At the beginning of the accounting period	1.34	1.34
Additions during the year	-	-
At the end of the accounting period	<u>1.34</u>	<u>1.34</u>
a General Reserve		
At the beginning of the accounting period	83.11	83.11
Additions during the year	-	-
At the end of the accounting period	<u>83.11</u>	<u>83.11</u>
b Surplus in P&L A/c		
At the beginning of the accounting period	2,406.75	2,131.10
Additions during the year	499.20	275.65
Less: Bonus shares issued during the year	-	-
(Balance in Statement of Profit & Loss)		
At the end of the accounting period	<u>2,905.95</u>	<u>2,406.75</u>
GRAND TOTAL	<u>2,990.40</u>	<u>2,491.20</u>



M

For Sumax Engineering (P) Ltd.

Sudeep Mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimala Mehta
Authorised Signatory

	As at 31-03-2023	As at 31-03-2022
2.03		
<u>Non-current Liabilities</u>		
<u>Long Term Borrowings</u>		
Secured Loans	77.06	107.82
	<u>77.06</u>	<u>107.82</u>
2.04		
<u>Other Longterm Liabilities</u>		
Other Payables-		
Long term dues to Employees	45.87	40.60
	<u>45.87</u>	<u>40.60</u>
2.05		
<u>Current Liabilities</u>		
<u>Short-term Borrowings:</u>		
Secured Loans from banks :		
(secured against hypothecation of stocks and book debts)		
Cash Credit Loan	72.31	194.43
<u>Unsecured & repayable on demand :</u>		
From Shareholder	297.25	218.88
Current Maturities of Long Term Loans	30.84	2.75
	<u>400.41</u>	<u>416.06</u>
2.06		
a		
<u>Trade Payables</u>		
- due to micro and small enterprises	191.17	169.51
- others payables	393.47	329.00
	<u>584.64</u>	<u>498.52</u>
<u>Trade Payable ageing schedule</u>		
Others outstanding, from due date of payment		
Not due		
<1 Year	583.11	497.29
1-2 Year	0.21	0.57
2-3 Year	0.32	-
>3 Year	1.00	0.65
Others Total	<u>584.64</u>	<u>498.52</u>
2.07		
<u>Other Current Liabilities</u>		
Advance from customers	11.20	9.23
Provision for Gratuity	19.45	9.97
Income tax (net)	36.25	-
Provision for expenses	11.43	-
Other payables-		
Statutory dues	63.61	32.49
Due to employees	101.57	79.50
	<u>243.51</u>	<u>131.18</u>
2.08		
<u>CWIP ageing schedule</u>		
Others outstanding, from due date of payment		
Not due		
<1 Year	-	42.92
1-2 Year	-	-
2-3 Year	-	-
>3 Year	-	-
Others Total	<u>-</u>	<u>42.92</u>



For Sumax Engineering (P) Ltd.

Sudeep Mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta
Authorised Signatory

SUMAX ENGINEERING PRIVATE LIMITED

2.08 - Schedule of Property, Plant & Equipment

SL.N O	Fixed Assets	Gross Block			Accumulated Depreciation			Net block		
		As at 1 April 2022	Additions	Sales	As at 31 March 2023	As at 1 April 2022	Depreciation charge for the year	Adjustment on account of sale	As at 31 March 2023	As at 31 March 2022
A	Owned									
1	Tangible									
	Leasehold Land	76.92	-	-	76.92	-	-	-	76.92	76.9162
2	Building	342.41	193.04	-	535.45	81.73	29.34	111.07	424.38	260.68
3	Office Equipment	82.74	15.18	44.48	53.44	70.196	6.82	34.76	18.68	12.55
4	Furniture & Fixtures	97.89	3.95	15.33	86.51	82.92	3.87	72.23	14.27	14.96
5	Motor Vehicles	213.53	20.75	23.69	210.60	152.40	18.90	148.90	61.70	61.13
6	Computer	83.34	10.35	49.32	44.38	72.91	7.49	33.55	10.83	10.43
7	Plant & Machinery	316.59	30.76	23.87	323.48	195.47	24.88	198.01	125.47	121.12
		1,213.42	274.02	156.68	1,330.76	655.63	91.29	598.53	732.24	557.78
B	Intangible									
1	Tool Design	2.73			2.73	2.59		2.59	0.14	0.14
2	Software	24.97	1.42		26.39	21.97	1.49	23.46	2.93	3.00
		27.70	1.42	-	29.12	24.56	1.49	26.05	3.07	3.14
	TOTAL	1,241.12	275.44	156.68	1,359.88	680.19	92.79	624.58	735.31	560.92
	PREVIOUS YEAR	1,198.87	64.91	22.67	1,241.12	613.77	85.24	680.19	560.92	

For Sumax Engineering (P) Ltd.

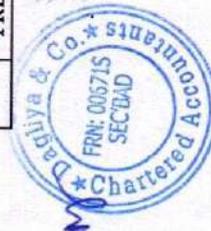
Suddeep mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta

Authorised Signatory



2.09	Investments (Quoted & Non- Trade, valued at cost) - 200 Shares of Bank of India (Market value Rs.14,970)	0.05	0.05
	- CY- Nil (PY-19,600) shares of IRB Infrastructure Developers Ltd.	-	47.26
		<u>0.05</u>	<u>47.31</u>

2.10	Long term loans and advances:		
	Electricity deposits	1.89	1.89
	Telephone deposits	0.22	0.22
	Rent deposit	19.75	19.42
	Capital advance	15.73	13.85
	Deposits with others	35.84	45.61
		<u>73.43</u>	<u>80.99</u>

2.11	Deferred tax assets (net)	As at 31-03-2023	As at 31-03-2022
	Deferred tax assets	41.64	37.24
		<u>41.64</u>	<u>37.24</u>

b Major components of deferred tax (assets) / Liabilities consist of the following

PARTICULARS	As at 31.03.2023	Movement during the year	As at 31.03.2022
i Relating to Fixed Assets	23.47	0.29	23.18
ii Provision for Gratuity	18.17	4.11	14.07
Deferred Tax Asset (Net)	<u>41.64</u>	<u>4.40</u>	<u>37.24</u>

CURRENT ASSETS

2.12 (a)	Inventories: (Valued at lower of cost or net realisable value)	As at 31.03.2023	As at 31.03.2022
	- Trading Goods	1,000.25	587.32
	- Raw Material	727.90	911.50
	- Finished Goods	358.36	296.27
		<u>2,086.51</u>	<u>1,795.08</u>



For Sumax Engineering (P) Ltd.

Sudesh mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta
Authorised Signatory

2.13 (b) **Trade Receivables:**

(Unsecured & considered good unless otherwise stated)

i	Over six months	23.04	36.74
ii	Others	1,295.98	974.18
		<u>1,319.02</u>	<u>1,010.93</u>

Trade Receivable ageing schedule

Others outstanding, from due date of payment

Not due			
	<1 Year	1,299.61	977.25
	1-2 Year	2.04	11.37
	2-3 Year	-	3.74
	>3 Year	17.37	18.57
	Others Total	<u>1,319.02</u>	<u>1,010.93</u>

2.14 (c) **Cash & bank balances:**

Cash & cash equivalents:

i	Balance with banks		
	In current account	75.24	13.63
ii	Cash on hand	0.74	2.55
	Other bank balances	<u>75.97</u>	<u>16.18</u>
i	Deposit with Bank	0.65	2.13
ii	Margin money with bank (Bank Guarantee- 11.20Lakhs)	12.29	11.72
		<u>88.92</u>	<u>30.02</u>

2.15 (d) **Short term loans & advances:**

(Unsecured & considered good unless otherwise stated)

Advances recoverable in cash or in kind for value to be received

	Advance to others	36.69	56.75
	Advance to suppliers	129.52	162.37
	Advances to employees	5.63	4.48
	Balances with government authorities	35.63	66.81
		<u>207.47</u>	<u>290.41</u>



For Sumax Engineering (P) Ltd.

Suddeep Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory

SUMAX ENGINEERING PRIVATE LIMITED

NOTE NO.	PARTICULARS	For the year ended 31-03-2023	For the year ended 31-03-2022
2.16	Revenue from operations		
	Sale of products	12,682.09	9,381.84
	Revenue from operations	12,682.09	9,381.84
2.17	Other Income:		
	Interest received	0.66	0.84
	Discount received	0.76	0.20
	Dividend Income	0.24	0.05
	Other income	0.76	0.00
	Exchange differences	33.47	10.85
	Profit or Loss on Sale of Investments	15.22	1.90
		51.12	13.84
2.18	Cost of Materials Consumed:		
	Purchases Raw-materials	5,432.58	4,858.62
	Add: opening balance of stock	911.50	669.49
		6,344.08	5,528.11
	Less: closing balance of stock	727.90	911.50
	Consumption of raw materials	5,616.18	4,616.62
	Clearing & forwarding charges	109.99	76.72
	Freight inward	245.35	294.60
	Consumption of materials	5,971.52	4,987.93
2.19	Purchases of traded goods		
	Purchases of traded goods	4,698.58	2,591.99
	Carriage inward	44.35	1.15
	Packing material	1.21	0.39
		4,744.13	2,593.54
2.20	Changes In Inventories		
	At the beginning of the accounting period		
	- Trading Goods	587.32	435.48
	- Finished Goods	296.27	385.05
		883.59	820.53
	At the end of the accounting period		
	- Trading Goods	1,000.25	587.32
	- Finished Goods	358.36	296.27
		1,358.61	883.59
		(475.03)	(63.06)



For Sumax Engineering (P) Ltd.

Suddeep mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta

Authorised Signatory

	For the year ended 31-03-2023	For the year ended 31-03-2022
2.21 Manufacturing Expense :		
Consumption of stores and spare parts	11.89	5.43
Disposal of Plastic Wastage	3.72	
Job work charges	22.33	26.36
Machinery repairs & maintenance	21.63	20.25
Factory Rent	56.36	40.74
	<u>115.93</u>	<u>92.79</u>
2.22 Employee Benefits Expense		
a Salary and Wages		
Salaries & Other Allowances	527.26	465.02
Bonus	66.91	44.86
Labour charges	75.87	60.04
Special Incentive	24.88	22.88
Directors remuneration	130.80	130.80
b Contribution to provident and other funds		
Contribution to Provident Fund	17.41	15.43
Contribution to Employees State Ins. Fund	2.91	3.12
c Other expenses		
Staff welfare expenses	17.93	22.79
Leave encashment	11.31	1.46
Gratuity	19.45	9.97
	<u>894.74</u>	<u>776.38</u>

d The following table sets out the status of the gratuity plan (non-funded) as required under AS 15 (Revised)

Statement of Profit & Loss	For the year ended 31-03-2023	For the year ended 31-03-2022
d.i Current Service Cost	8.52	6.99
Interest Cost on benefit obligation	3.60	2.98
Expected return on plan assets	-	-
Net Actuarial (gain)/ Loss recognized in the year	7.34	-
Past services cost	-	-
Net Benefit expenses	<u>19.45</u>	<u>9.97</u>

d.ii Balance Sheet

Details of provision for Gratuity

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening defined benefit obligation	50.56	42.21
Interest cost	3.60	2.98
Current service cost	8.52	6.99
Benefits paid	(4.69)	(1.61)
Actuarial (gains)/losses on obligation	7.34	-
closing defined benefit obligation	<u>65.33</u>	<u>50.56</u>



For Sumax Engineering (P) Ltd.

Sudip muller

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta

Authorised Signatory

d.iii The principal assumptions used in determining gratuity and post employment medical benefit obligations for the company's plans are shown below:

Assumptions	%	%
Salary Rise	6.00	6.00
Discount rate	7.58	7.07
Attrition Rate	5.00	5.00
Av Balance Service	23.19 years	24.69 years

d.iv Actuarial valuation is conducted once in every three years and since the current year is the second year, valuation is taken as per the last year's calculations.

	For the year ended 31-03-2023	For the year ended 31-03-2022
2.23		
Financial Costs:		
Bank charges	2.55	9.01
Bank interest	30.58	20.10
Interest (others)	25.28	23.98
	<u>58.41</u>	<u>53.09</u>
2.24		
Other Expenses:		
a		
Administrative expenses		
Conveyance expenses	3.67	2.48
Insurance	18.31	15.06
Printing & stationery	6.83	5.80
Professional charges	31.95	25.14
Donation	0.23	2.06
Rates & taxes	14.99	8.22
Repairs & maintenance - others	26.59	15.09
Repairs & maintenance - Building	1.11	0.01
Royalty Paid	19.62	-
Telephone charges	4.97	4.41
Miscellaneous expenses	41.27	41.33
Auditors remuneration:		
Statutory audit fees	1.05	0.50
Tax audit fee	0.20	0.20
Rent	14.13	9.98
Electricity charges	29.27	26.60
Godown rent	6.37	6.17
Mobile & internet expenses	3.21	4.74
Security Service Charges	7.93	3.87
Loss on sale of asset	0.11	0.26
Fixed Assets w/off	7.62	
Postage & courier Expenses	1.81	2.62
	<u>241.24</u>	<u>174.53</u>
b		
Selling & distribution expenses		
Bad debts written off	11.97	5.39
Rebates & discounts	59.96	2.67
Carriage outwards	192.80	239.10
Business promotion expenses	40.28	12.53
Sales commission	16.29	16.08
Travelling expenses	74.27	35.95
	<u>395.56</u>	<u>311.72</u>
Total (a+b)	<u>636.81</u>	<u>486.24</u>



For Sumax Engineering (P) Ltd.

Suddeep mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta
Authorised Signatory

SUMAX ENGINEERING PRIVATE LIMITED

Note 2 : Notes to Accounts (contd...)

2.25 Particulars of Managing Director's Remuneration Remuneration paid to Sudeep Mehta:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
- Salary	182.77	160.00

- 2.26 The company does not have any non cancellable lease arrangements. Office and factory premises are taken on operating lease and such lease rentals are charged to revenue on accrual basis.
- 2.27 The company has carried out impairment exercise during the year and it has not resulted in any adjustment in the books of account since there was no indication of impairment loss.
- 2.28 Balances under the head Trade Receivables, Loans & Advances, Trade Payables and other liabilities are subject to confirmation from the respective parties.
- 2.29 Previous year figures have been regrouped/recasted/reclassified/rearranged where ever deemed necessary to confirm with current year's classification.
- 2.30 Amounts, due and outstanding to be credited to Investor Education and Protection Fund as on 31st March, 2023 is Nil (p.y Nil).
- 2.31 Professional charges include Rs. 0.53lakhs (PY Rs. 0.43/-lakhs) paid to auditors towards consultancy charges.

2.32 Related party Disclosures

Disclosures as required by the Accounting Standard 18 (AS-18) "Related party Disclosures" are given below:

I. Names of related parties and description of relationship:

- a. Associates Autokrom India Private Limited
- b. Key Management Personnel ShriSudeep Mehta
SmtVimala Mehta
- c. Relatives of Key Personnel: Smt. Smriti Mehta
Shri Sumerchand Mehta
M/s Sampatmal Lodha (HUF)
Smt PushpaLodha



For Sumax Engineering (P) Ltd.

Sudeep mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimala mehta

Authorised Signatory

II. Related Party Transaction: as per annexure attached

2.33 Additional information on sales and purchases: (Rs. In Lakhs)

i. Turnover (Manufacturing)

Items	2022-23	2021-22
Sales (Mfg)	12,682.09	9,381.84

ii. Opening Stock

Items	2022-23	2021-22
Opening Stock	296.27	385.05

iii. Closing Stock

Items	2022-23	2021-21
Closing stock	358.36	296.27

iv. Trading Goods

	2022-23	2021-22
Turnover	5357.40	2,661.25
Purchases	4,698.58	2592.00
Opening Stock	587.32	435.48
Closing Stock	1000.25	587.32

In view of considerable number of items having diverse nature, it is not practicable to give broad heads in respect of Trading Goods.

v. Raw Material Consumed

	2022-23	2021-22
RMC	5,971.52	4,987.93
Indigenous	2031.17	1742.06
In %	34.01%	34.93%
Foreign	3940.35	3245.87
In %	65.99%	65.07%

B. Value of Imports (CIF) Value

	2022-23	2021-22
Material purchased	5,712.94lakhs	4,742.94Lakhs

C. Foreign Exchange

Foreign Exchange earnings	Sales Rs. 16.14lakhs USD 0.20lakhs	Sales Rs.21.79lakhs. USD 0.30lakhs
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For Sumax Engineering (P) Ltd.

Sudip Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory

OUTGO - IMPORT PURCHASES

(Amt in Lakhs)

FOREX	2022-23		2021-22	
	Amount in Forex	Amount in Forex	Amount in Forex	Amount in INR
USD	42.11	3,398.58	42.43	3,192.05
EURO	22.72	1,931.17	13.85	1215.97
JPY	632.39	382.18	503.92	334.92
NZD				
Total	697.22	5,712.93	560.20	4,742.94

OUTGO - TRAVELLING EXPENSES

(Amt in Lakhs)

FOREX	2022-23		2021-22	
	Amount in Forex	Amount in INR	Amount in Forex	Amount in INR
USD				
EURO	0.01	0.81		
CNY				
THB	0.15	0.37		
Dirham			0.06	1.28
Total	0.16	1.18	0.06	1.28

2.34 Contingent liabilities not provided for –towards Bank Guarantee 11.20lakhs (PYRs.11.20lakhs/-)

2.35 Capital Commitment for next financial year is Rs.50.73Lakhs.

2.36

- The company has had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.



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For Sumax Engineering (P) Ltd.

Sudip Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory

- d. The Company does not holds any Benami property and there are no proceedings against the company under the benami transaction (prohibition) Act 1988 (as amended from time to time.)
- e. Creation or satisfaction of charges are not pending for registration with Registrar of companies beyond the statutory period.
- f. The Company has not been declared as a wilful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.

2.37 Ratios as per requirements of Division I of Schedule III to the companies Act,2013 is disclosed in 'Annexure-A' enclosed.

For Dagliya & Co.,
Chartered Accountants,
(ICAI Firm Reg. No.00671S)

Mayank
(Mayank Jain)



Partner
M.No. 225914
Place: Secunderabad
Date: 12th July, 2023

UDIN: 23225914BGVZMD9752

For and on behalf of the Board

For Sumax Engineering (P) Ltd.

Sudeep mehta

Authorised Signatory

Sudeep Mehta
(Director)
Din: 00483072

For Sumax Engineering (P) Ltd.

Vimala mehta

Authorised Signatory

Vimala Mehta
(Director)
Din: 00482904

SUMAX ENGINEERING PRIVATE LIMITED

Annexure to Note no. 2.30 of notes to accounts forming part of Balance sheet as at 31-03-2023 and Profit & Loss account for the year ended on that date

Related party transaction for the year ended 31-03-2023

(in Lacs)

Nature of Transaction	Associates	Key Management Personnel	Individual having significant influence	Relatives of Key Management Personnel
Rent				
Vimla Mehta		7.66 (7.29)		
Sudeep Mehta		0.81		
Smriti Mehta		-		0.81 (3.01)
Remuneration Paid				
Sudeep Mehta		120.00 (120.00)		
Keiji Nakajima		- (2.00)		
Smriti Mehta				12.00 (12.00)
Sumer Chand Mehta				13.00 (12.00)
Vimala Mehta		10.80 (8.80)		
Bonus Paid				
Sudeep Mehta		62.77 (40.00)		
Interest Paid				
Sumer Chand Mehta				25.28 (20.97)
Vimala Mehta		- (3.01)		
Unsecured Loan taken				
Sumer Chand Mehta				75.00 (66.58)
Unsecured Loan Repaid				
Sumer Chand Mehta				19.38 (32.34)
Unsecured Loan Taken (Maximum Balance)				
Sumer Chand Mehta				297.25 (218.88)



For Sumax Engineering (P) Ltd.

Sudeep Mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta
Authorised Signatory

Purchases				
Autokrom India P Ltd	707.45 (171.46)			
Sales				
Auto Krom India P Ltd	77.32 (81.29)			
Balances outstanding at the end of the year :				
Trade Payable				
Auto Krom India Private Ltd	-			

* Figures in bracket represent previous year figures

For Dagliya & Co.

Chartered Accountants

Firm's registration no. 006715

Mayank

(Mayank Jain)

Partner

Membership No. 225914

Place: Secunderabad

Date: 12th July, 2023

For and on behalf of the Board of Directors

For Sumax Engineering (P) Ltd. For Sumax Engineering (P) Ltd.

Sudeep Mehta

Sudeep Mehta
(Director)
Authorised Signatory

Din 00483072

Vimala Mehta

Vimala Mehta
(Director)
Authorised Signatory

Din 00482904



SUMAX ENGINEERING PRIVATE LIMITED

(All amounts are in rupees lakhs, except share data and where otherwise stated)

Annexure-A

	As at 31st March 2023	As at 31 March 2022	% Variance
Current Assets	3,701.92	3,126.44	
Current Liabilities	1,228.56	1,045.76	
Current Ratio	3.01	2.99	1%
Reason for Variance- Trade Payable and Cash Credit a/c balance has reduced as compared to last year.			
Debt - Total Liabilities	1,351.49	1,194.17	
Equity - Share Holders Funds	3,200.85	2,701.65	
Debt Equity Ratio	0.42	0.44	-4%
Reason for Variance- Trade Payable and Cash Credit a/c balance has reduced as compared to last year.			
Profit Before Tax	693.91	383.52	
Add: Interest Costs	55.86	44.08	
Add: Depreciation and Amortisation	92.79	85.24	
EBITDA	842.56	512.84	
Interest Cost	55.86	44.08	
Principal Repayment	19.38	166.46	
Debt Service	75.24	210.54	
Debt Service Coverage Ratio	0.09	0.41	-78%
Reason for Variance- Repayment of unsecured loan has reduced as compared to last year.			
Profit/Loss for the period	499.20	275.65	
Equity - Share Holders Funds	3,200.85	2,701.65	
Return on equity ratio	0.16	0.10	53%
Reason for Variance- PAT has increased as compared to last year.			
Turnover	12,682.09	9,381.84	
Opening Inventory	1,795.08	1,490.03	
Closing Inventory	2,086.51	1,795.08	
Average Inventory	1,940.80	1,642.56	
Inventory Turnover Ratio	6.53	5.71	14%
Turnover	12,682.09	9,381.84	
Opening Receivables	1,010.93	1,241.24	
Closing Receivables	1,319.02	1,010.93	
Average Receivables	1,164.97	1,126.08	
Trade Receivables Turnover Ratio	10.89	8.33	31%
Reason for Variance- Turnover has increased by 34.41% as compared to last year.			



For Sumax Engineering (P) Ltd.

Sudip Kumar
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vinay Mehta
Authorised Signatory

Total Purchases	10,131.16	7,450.61	
Opening Trade Payables	498.52	696.49	
Closing Trade Payables	584.64	498.52	
Average Payables	541.58	597.50	
Trade Payables Turnover Ratio	18.71	12.47	50%
Reason for Variance- Purchases has been increased and also repayment of trade payables has decreased as compared to last year			
Turnover	12,682.09	9,381.84	
Opening Working Capital	2,080.68	1,783.16	
Closing Working Capital	2,473.36	2,080.68	
Average Working Capital	2,277.02	1,931.92	
Net Capital Turnover Ratio	5.57	4.86	15%
Turnover	12,682.09	9,381.84	
Net Profit for the year	499.20	275.65	
Net Profit Ratio	0.04	0.03	34%
Reason for Variance- PAT has increased as compared to last year.			
EBITDA	842.56	512.84	
Less: Depreciation & Amortisation	92.79	85.24	
EBIT	749.77	427.60	
Tangible Net Worth	3,200.85	2,701.65	
Total Debt	1,351.49	1,194.17	
Deferred Tax Liability	-41.64	-37.24	
Net Capital Employed	4,510.70	3,858.58	
Return on Capital Employed	0.17	0.11	50%
Reason for Variance- PAT has increased as compared to last year.			

For Sumax Engineering (P) Ltd.

Sudheep Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory



SUMAX ENGINEERING PRIVATE LIMITED
ASST YEAR 2023-24

1

ACCOUNTING RATIOS WITH CALCULATION

a. Gross Profit/Turnover	:	$\frac{2,441.47}{12,682.09}$	x 100 =	19.25%
b. Net Profit/Turnover	:	$\frac{693.91}{12,682.09}$	x 100 =	5.47%
c. Stock in Trade/Turnover	:	$\frac{1,358.61}{12,682.09}$	x 100 =	10.71%

TRADING ACCOUNT

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Opening Stock	883.59	By Sales	12,682.09
To Purchases (Trading)	4,744.13	By Closing Stock	1,358.61
To Cost of Raw Material	5,971.52		
To Gross Profit	2,441.47		
	14,040.70		14,040.70

For Sumax Engineering (P) Ltd.

Sudip Mehta
Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta
Authorised Signatory

SUMAX ENGINEERING PRIVATE LIMITED

DETAILS OF DEFERRED TAX :

	31/03/2023	31/03/2022
A) Fixed Assets		
Net Block as per Books	735.31	560.92
Less:		
Land	76.92	76.92
CPWIP	<u>-</u>	<u>76.92</u>
Adjusted Net Block	<u>658.39</u>	<u>484.01</u>
Net Block as per Income Tax	<u>742.75</u>	<u>567.31</u>
	84.36	83.31
Deferred Tax Liability@ 27.82%	23.47	23.18
B) Gratuity	65.33	50.56
Deferred Tax Assest@ 27.82%	18.17	14.07
Net Deferred Tax (Liability)/Assets (A+B)	41.64	37.24
Opening Deferred Tax Liability	37.24	34.28
Provision to be made in the accounts	4.40	2.96
Break up of Provision Requires		
Deferred Tax Assets relating to Gratuity	4.11	2.32
Deferred Tax Liability relating to FA	0.29	0.64

For Sumax Engineering (P) Ltd.

Sudhakar m...
 Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla mehta
 Authorised Signatory

M/S SUMAX ENGINEERING PRIVATE LIMITED
 ASSTT YEAR 2023-24

1 DETAIL OF UNSECURED LOAN TAKEN

Name	Opening Bal	Taken	Repaid	Interest	Interest Paid	TDS	CI Bal	Max Bal
From Shareholder Sumer Chand Mehta	218.88	75.00	19.38	25.28	-	2.53	297.25	297.25
Total	218.88	75.00	19.38	25.28	-	2.53	297.25	297.25

For Sumax Engineering (P) Ltd.

Suddeep Mehta

Authorised Signatory

For Sumax Engineering (P) Ltd.

Vimla Mehta

Authorised Signatory