

NOTICE

NOTICE IS HEREBY GIVEN THAT 11/2021-22 MEETING OF THE BOARD OF DIRECTORS OF SSHAASAI BUSINESS FORMS PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, 20TH OCTOBER 2021 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 9, LALWANI INDUSTRIAL ESTATE, 14, KATRAK ROAD, WADALA (WEST), MUMBAI - 400 031

AGENDA

1. Chairman
2. To grant leave of absence, if any
3. Confirmation of the minutes of the previous board meeting
4. To approve Balancesheet and Profit and Loss Account as at March 31, 2021
5. To Recommend dividend for the year ending on 31-03-2021
6. To Recommend Preference Dividend 31-03-2021
7. To approve the Directors' report for the year ended on March 31, 2021
8. To Appoint of Statutory Auditor
9. To approve the Notice for the Twenty Eighth Annual General Meeting
10. Vote of Thanks

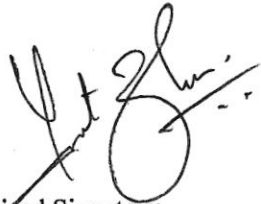
Kindly make it convenient to attend the meeting.

For And On Behalf Of The Board

Mumbai, 11th October 2021

Cc:

1. Mr. Pragnyat Lalwani
2. Mr. Gautam Jain

PPL 
Authorised Signatory

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 28th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. The Company's financial performance, for the year ended March 31, 2021 is summarized below:

Sr No.	Particular	FY 2020-21	FY 2019-20
1	Net Sales /Income from Business Operation	3,692,925,800	3,670,126,216
2	Other Income	15,419,902	21,890,961
3	Total Income	3,708,345,702	3,692,017,177
4	Profit before Financial Expenses, Depreciation and Taxation	446,942,981	502,806,399
5	Less : Interest Paid	156,541,875	143,860,388
6	Profit before Depreciation	290,401,106	358,946,011
7	Less : Depreciation	125,389,123	124,590,268
8	Profit after depreciation and Interest	165,011,983	234,355,743
9	Less : Current Income Tax	48,273,193	68,530,839
10	Less : Previous year adjustment of Income Tax	4,820,140	-
11	Less : Deferred Tax	(1,500,000)	(11,280,000)
12	Net Profit after Tax	113,418,650	177,104,904
13	Balance as per last balance sheet	868,810,114	700,605,210
	Deductions during the year		
14	Less : Adj. relating to Fixed assets pursuant to enactment of Companies Act, 2013	-	-
15	Less : Dividend (including Interim if any and final)	3,900,000	3,900,000
16	Less : Dividend Distribution tax	-	-
17	Less : Amount trfd. to General Reserve	5,000,000	5,000,000
18	Balance carried to Balance Sheet	973,328,764	868,810,114
19	Earnings per share (Basic)	436.13	685.88
20	Earnings per Share(Diluted)	436.13	685.88

Revenue from operations include Income from sale of Products and Sale of Services. Other Income during the year under review consist of income from dividend, Interest, Sundry balances written back and Rent.

2. Operations

The Company has reported total income of ₹ 3,70,83,45,702/- for the current year as compared to ₹3,69,20,17,177/- in the previous year. The Net Profit for shareholders for the year under review amounted to ₹ 11,34,18,650/- in the current year as compared to ₹17,71,04,904/- in the previous year.

3. Transfer to reserves

The Company has transferred Rs.50,00,000/- to General reserves.

4. Brief description of the Company's working during the year/State of Company's affair

The Covid-19 Pandemic has forced all Organizations to look inward and strengthen their forces and energies in relevant fields and become more agile and responsive to the dynamics of the Social , Economic & Political landscape.

Further deepening the Technology Solutions approach to the customers and the opportunities your company has re-organized its Business Verticals as under :

1 Secure Customer Communication

2 Smart Payments

3 Track & Trace

4 Smart Compliance

5 Smart Fulfilment

6 Others

The H2 of the current financial year post covid had a good impetus due to the opening of the Pan India lockdown. The BFSI segment especially – Digital Account opening , Health Insurance , QR Payment Solutions and Credit/ Debit Card Volumes grew phenomenally.

The company was able to show modest growth of 0.62 % in turnover inspite of the Covid Pandemic. No employee benefits were curtailed or withdrawn in line with your company's philosophy of inclusive growth and benefits to all stakeholders in the ecosystem. Company invested in infrastructure and capacity building at Bangalore in the card division as also at Nagpur the hub for the smart fulfilment solutions.

The order pipeline for the year and next year looks very promising and the company has laid the foundation for robust growth in the coming years as the Indian Economy finds its rightful place on the global stage.

Due to the effect of total lockdown in Q1 the fixed costs impacted the bottomline of the company and this resulted in marginal reduction in the overall profitability of the company at the end of March 21.

The company achieved a turnover of ₹369.29 crore for the year ended 31st March, 2021 and is increased as compared to ₹367.01 crore in the previous year.

5. Dividend

The Company has declared Rs.22,05,000/- as a preference dividend to the holders of 9% Preference Shares.

The Company has declared Rs 16,95,000/- as a final dividend to the Equity shareholders of the Company for financial period 2020-21.

6. Material Changes & Commitments.

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2020-21 and till the date of this report.

7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

8. Subsidiary Company:

As on March 31, 2021, the Company does not have any subsidiary, associates and joint ventures.

9. Statutory Auditor & Audit Report:

M/s Devesh Shah & Company, Chartered Accountants Firm, statutory auditors of the Company having registration number FRN No. 102425W hold office until the conclusion of the Annual General Meeting of financial year 2023-24. In terms of the first proviso to Section 139(1) of the Companies Act, 2013, the appointment of the auditors was placed for ratification at every subsequent Annual General Meeting up to 2017-18. Since, the said proviso has been omitted from the Companies Act, 2013 effective May 7, 2018, now no ratification of appointment of Auditors was required. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

The Auditors' report is self-explanatory and therefore does not require further comments and explanation.

10. Key managerial personnel and Company Secretary:

The Board of directors in their meeting held on 30/11/2018, has appointed Smt. Manali Shah as Company Secretary.

11. Secretarial Audit

Secretarial Audit was applicable for the Financial year 2020-21 and Smt. Pauravi Trivedi was appointed as a Secretarial Auditor as on the date of signing of this report.

12. Share Capital / Capital Structure:

The Authorised and paid up share capital of the company consist of

- a) Rs.2,55,00,000/- divided into 2,55,000 Equity shares of Rs.100/- each fully paid
- b) Rs.2,45,00,000/- divided into 2,45,000 9% Preference shares of Rs.100/- each

The Company has not bought back any of its securities, nor issued any Sweat Equity Shares, nor issued any bonus shares, nor provided any Stock Option Scheme to the employees, nor issued any Equity Shares with differential rights during the year under review.

13. Change in the nature of business :

There is no change in the business of the Company during the year. The Company is in the business of printing, data processing and other related services.

14. Details of directors or key managerial personnel;

There is no change in the Board of Directors during the financial year 2019-2020.

The Board of directors consists of following Individuals only

Sr No	Director Name	DIN	Designation	Date of Appt.	Date of Resg.
1	Pragnyat Pravin Lalwani	1870792	Director	17/09/1993	-
2	Gautam Sampatraj Jain	2060629	Director	17/09/1993	-

15. Internal Auditor

Pursuant to Sec 138 of the Companies Act 2013 and Rule 13 of Ch IX, the Board of directors in their meeting held on 01/04/2016 appointed Mr. Ganesh Srinivasan as Chief Accountant and Internal Auditor and he has been monitoring the Companies Activities.

16. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. So, there were no unclaimed or unpaid deposits as on March 31, 2021. However, the Company has taken/ repaid unsecured loan from the Directors during the year

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

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments as per u/s 186 of Companies Act 2013.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure A”.

19. Vigil Mechanism

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel (“the Code”), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel

20. Corporate Social Responsibility:

The Company is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

The Company is required to constitute a Corporate Social Responsibility Committee as it fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is required to formulate policy on corporate social responsibility.

During the year, the Company has spent ₹ 9 Lacs as monetary donation towards CSR project, against the budgeted amount of ₹ 57.53 Lakhs on CSR activities. - **Annexure D**

21. Internal Financial Controls

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/ framework of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. To enable the Directors to meet these responsibilities, the Board has devised systems/ frameworks which are operating within the Company. In line with best practice, the Board regularly reviews the internal control system to ensure that it remains effective and fit for purpose. Where weaknesses are

identified as a result of the reviews, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals.

Your Company's management has established and maintained internal financial controls based on the internal control over financial reporting criteria established in the integrated framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (the COSO criteria), which considers 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 the 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.

Based on information provided, nothing has come to the attention of Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in our internal financial controls during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Further, in the design and evaluation of our disclosure controls and procedures, our management was necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

22. Number of meeting of the Board:

During the year 2020-21, the Board of Directors met 16 times viz.

22/04/2020	07/05/2020	04/06/2020	06/08/2020	01/09/2020
03/09/2020	29/09/2020	01/10/2020	02/11/2020	03/12/2020
04/12/2020	11/12/2020	01/01/2021	01/02/2021	02/02/2021
06/02/2021	01/07/2020	06/01/2021	05/03/2021	

23. Directors' Responsibility Statement:

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures 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 as at March 31, 2021 and of the profit of the company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the Directors have 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.

24. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

25. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

26. Particulars of Employee:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 none of the employee has received remuneration exceeding the limit as stated. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the shareholders without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company's Board of Directors.

27. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

							188
None *	NA	NA	NA	NA	NA	NA	NA
*During the financial year 2019-20, no contract or arrangement or transaction was entered into by the Company with the related parties which is not at arm's length basis.							

2. Details of material contracts or arrangement or transactions at arm's length basis: As per "Annexure C".

30. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Auditors have not come across any instances of frauds by the Company or any material fraud on the Company by its officers or employees nor have any instances of material fraud during the year.
- Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 for transfer of unclaimed dividend to investor education and protection fund do not apply.
- The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

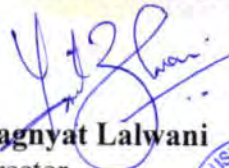
31. Acknowledgments:


Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place: Mumbai
Dated: 20/10/2021

For and on behalf of the Board of Directors


Pragnyat Lalwani
Director


Gautam Jain
Director



ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilising alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The company has incurred following expenses for foreign currency expenditure.

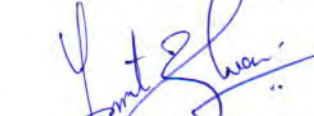
Particulars	2020-2021	2019-2020
Total Foreign Exchange Received (F.O.B. Value of Export)	Rs. 6,444,898/-	Rs. 30,531,525/-
Total Foreign Exchange used:		
i) Raw Materials	Rs. 635,017,314/-	Rs. 434,288,884/-
ii) Consumable Stores	-	-
iii) Capital Goods	Rs. 38,678,883/-	Rs. 38,233,884/-
iv) Foreign Travels	-	-
v) Others	Rs. 28,228,839/-	Rs. 26,472,399/-

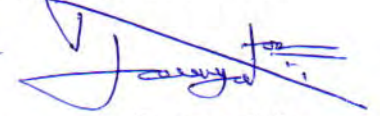
ADDENDUM TO DIRECTORS' REPORT

Secretarial Audit Report is attached herewith and the same is self explanatory and observation are taken care of by the Directors

Place: Mumbai
Dated: 20/11/2021

For and on behalf of the Board of Directors


Pragnyat Lalwani
Director


Gautam Jain
Director





DEVESH SHAH & Co.

Chartered Accountants

Admin Office :1 , Sindhi Colony 1, Ramnagar, Borivali (W),

Mumbai - 400 092. Off. : 022-4971 7338 M: 98332 77947

Email : deveshshah68@rediffmail.com • deveshshah1968@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
SESHAASAI BUSINESS FORMS PRIVATE LIMITED

1. Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **SESHAASAI BUSINESS FORMS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

2. Opinion

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 Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

3. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we did not have observed any key audit matters required to be reported separately.

5. Other Matters

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

6. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

7. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

8. Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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



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

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

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

9. Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, 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 appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



- g) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- The Company does not have any pending litigation which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
 - There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: MUMBAI
Date: 20/10/2021



For DEVESH SHAH & CO
Chartered Accountants
Firm Registration No 102425W

A handwritten signature in blue ink that reads "Devesh Shah".

DEVESH SHAH
Proprietor
Membership No – 043930
UDIN-21043930AAAAKL4501

Annexure – A to the Independent Auditors’ Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SSHAASAI BUSINESS FORMS PRIVATE LIMITED of even date)

Report on the Internal Financial Controls over financial reporting 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 **SSHAASAI BUSINESS FORMS PRIVATE LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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, to the best of our information and according to the explanations given to us, 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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Place: MUMBAI
Date: 20/10/2021



For DEVESH SHAH & CO
Chartered Accountants
Firm Registration No 102425W

A handwritten signature in blue ink that appears to read "D. Shah".

DEVESH SHAH
Proprietor
Membership No – 043930
UDIN-21043930AAAAKL4501

Annexure – B to the Independent Auditor's Report:

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SSHAASAI BUSINESS FORMS PRIVATE LIMITED of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2021, we report that:

- (i) In respect of its fixed assets:
 - a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company. We verified (wherever required) the title deeds for immovable properties acquired during the course of the year and in respect of other properties, the same is under compilation.
- (ii) According to information and explanations give to us, the management of the Company has conducted physical verification at reasonable intervals of inventories during the period and no material discrepancies have been noticed during such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has granted loan secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and condition of the loans granted are not prejudicial to the company's interest and the repayment of principal and of interest is regular.



- (iv) In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore provisions of section 185 and 186 of the Act regarding thereto are not applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
- (vii) In respect of statutory dues:
- (a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company subject to certain exceptions during the year with the appropriate authorities in India.
- (b) According to information and explanations given to us and based on the records of the company examined by us, no disputed amounts is payable in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2021.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders
- (ix) In our opinion and according to the information and explanations given to us, monies raised by way of the term loans during the year have been applied by the Company for the purposes for which they were raised.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: MUMBAI
Date: 20/10/2021



For DEVESH SHAH & CO
Chartered Accountants
Firm Registration No 102425W

A handwritten signature in blue ink that reads 'Devesh Shah'.

DEVESH SHAH
Proprietor
Membership No – 043930
UDIN-21043930AAAAKL4501

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Balance Sheet As on 31st March, 2021

Particulars	Notes	As on 31/03/2021	As on 31/03/2020
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	50,000,000	50,000,000
Reserve & Surplus	2	1,079,453,764	969,935,113
		1,129,453,764	1,019,935,113
Non-current Liabilities			
Long Term Borrowings	3	563,936,686	514,669,584
Deferred Tax Liabilities (Net)	4	79,590,000	81,090,000
Other Long Term Liabilities	5	32,078,786	40,867,139
		675,605,472	636,626,723
Current Liabilities			
Short Term Borrowings	6	703,019,105	683,550,964
Trade Payables		698,106,562	628,821,699
Other Current Liabilities	7	185,052,378	190,707,424
Short Term Provisions	8	3,900,000	9,752,368
		1,590,078,045	1,512,832,455
		3,395,137,281	3,169,394,291
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	9	1,268,039,417	1,193,826,183
Capital Work-in-Progress		78,161,841	58,484,420
Non-current Investments	10	500,000	500,000
Long Term Loans & Advances	11	34,162,941	34,962,941
		1,380,864,199	1,287,773,544
Current Assets			
Inventories	12	586,655,984	591,182,884
Trade Receivables	13	1,028,488,129	879,562,619
Cash and Cash Equivalents	14	83,236,099	71,539,288
Short Term Loans & Advances	15	271,874,287	279,276,615
Other Current Assets	16	44,018,583	60,059,341
		2,014,273,082	1,881,620,747
		3,395,137,281	3,169,394,291

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For DEVESH SHAH & CO

Firm Reg No : 0102425W

CHARTERED ACCOUNTANTS

DEVESH SHAH
PROPRIETOR

Mem. No. 043930



For SESHASAI BUSINESS FORMS PRIVATE LIMITED

Mr. Pragnyat Lalwani
Director



Mr. Gautam Jain
Director

Place : Mumbai
Date : 20/10/2021

Place : Mumbai
Date : 20/10/2021

For SESHASAI BUSINESS FORMS PVT.LTD.

UDIN No : 21043930AAAAKL4501

MANALI SHAH
COMPANY SECRETARY
M. No.: A47109

SESHAASAI BUSINESS FORMS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March,2021

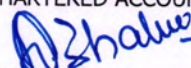
Particulars	Notes	As on 31/03/2021	As on 31/03/2020
		Rs.	Rs.
REVENUE			
Revenue from Operations	17	3,692,925,800	3,670,126,216
Revenue from Operations (Net)		<u>3,692,925,800</u>	<u>3,670,126,216</u>
Other Income	18	15,419,902	21,890,961
		<u>3,708,345,702</u>	<u>3,692,017,177</u>
EXPENSES			
Cost of Materials Consumed	19	2,260,237,567	2,346,748,352
Changes in Inventories of FG/WIP/Stock-in-trade	20	56,437,875	-23,726,939
Employee Benefit Expenses	21	254,249,120	245,873,568
Finance Cost	22	156,541,875	143,860,388
Depreciation & Amortisation Expenses	23	125,389,123	124,590,268
Other Expenses	24	689,839,386	619,412,386
		<u>3,542,694,946</u>	<u>3,456,758,023</u>
Profit Before Exceptional and Extraordinary Items & Tax		165,650,756	235,259,154
Exceptional Income / Expenses		-638,773	-903,411
Profit Before Extraordinary Items & Tax		165,011,983	234,355,743
Profit Before Tax		165,011,983	234,355,743
Tax expenses	25	-51,593,333	-57,250,839
Profit/(Loss) for the period from continuing operations		113,418,650	177,104,904
Profit/(Loss) for the period		113,418,650	177,104,904

Earnings per Share

Basic EPS (in Rs.)	436.13	685.88
Diluted EPS (in Rs.)	436.13	685.88
Face value per Equity Share	100.00	100.00

As per our Report of Even Date

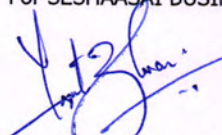
For DEVESH SHAH & CO
 Firm Reg No : 0102425W
 CHARTERED ACCOUNTANTS

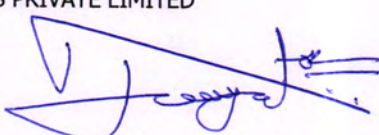

 DEVESH SHAH
 PROPRIETOR
 Mem. No. 043930



Place : Mumbai
 Date : 20/10/2021

For SESHASAI BUSINESS FORMS PRIVATE LIMITED


 Mr. Pragnyat Lalwani
 Director

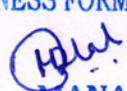

 Mr. Gautam Jain
 Director



Place : Mumbai
 Date : 20/10/2021

UDIN No : **21043930AAAAKL4501**

For SESHASAI BUSINESS FORMS PVT.LTD.


MANALI SHAH
 COMPANY SECRETARY
 M. No.: A47109

M/S SSHAASAI BUSINESS FORMS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

A CASH FLOW FROM OPERATING ACTIVITIES	2020-21		2019-20	
Net Profit Before Tax & after Exceptional Items		165,011,984		234,355,745
Adjustments for:				
Depreciation & Amortisation expenses	125,389,123		124,590,268	
(Profit) / loss on sale of Assets	638,773		903,411	
(Profit) / loss on foreign currency Translation				
Deffered Revenue Expenses				
Interest & Finance Charges	156,541,876		143,860,388	
Dividend Income		282,569,772		269,354,068
Operating Profit before Working Capital Changes		447,581,756		503,709,813
Adjustments for:				
Decrease/(Increase) in Receivables	(148,925,510)		(149,808,661)	
Decrease/(Increase) in Inventories	4,526,900		(61,455,768)	
Decrease/(Increase) in Other Current Assets	9,310,529		(5,957,406)	
Increase/(Decrease) in Trade Payables	69,284,863		20,580,614	
Increase/(Decrease) in other Current Liabilities	(4,777,186)		48,112,929	(148,528,291)
Cash generated from operations		377,001,351		355,181,522
Income Tax paid		(53,093,333)		(68,530,839)
Net Cash flow from Operating activities		323,908,018		286,650,683
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(226,553,552)		(232,519,847)	
Mutual Fund	-		-	
Sale of Fixed Assets	6,635,000		4,282,800	
Decrease/(Increase) in Advances & others	8,202,328		(2,055,131)	
Increase in deferred revenue exp				
Dividend Income				
Net Cash used in Investing activities		(211,716,224)		(230,292,178)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital(incl prem)	-		-	
Proceeds from Long term Borrowings	228,831,409		204,185,012	
Repayment of Long term Borrowings	(188,352,660)		(107,235,234)	
Short-term Borrowings (net)	19,468,142		11,147,934	
Dividend paid (incl.dividend distribution tax)	(3,900,000)		(3,900,000)	
Interest paid	(156,541,876)		(143,860,388)	
Net Cash used in financing activities		(100,494,985)		(39,662,676)
Net increase in cash & Cash Equivalents		11,696,810		16,695,829
Cash and Cash equivalents as at 01.04.2020 / 2019		71,539,287		54,843,458
Cash and Cash equivalents as at 31.03.2021 / 2020		83,236,097		71,539,287
Cash & Cash Equivalents				
Cash in Hand		5,904,724		4,854,268
Cash at Bank		77,331,373		66,685,019
Cash & Cash equivalents as stated		83,236,097		71,539,287

As per our reports of even date
For DEVESH SHAH & COMPANY
Firm Reg.No : 0102425W

DEVESH SHAH
PROPRIETOR
Mem. No 043930

Place : MUMBAI
Date : 20/10/2021
UDIN No : 21043930AAAAKL4501



For SSHAASAI BUSINESS FORMS PVT.LTD

MR. PRAGNYAT LALWANI
DIRECTOR

Place : MUMBAI
Date : 20/10/2021



MR. GAUTAM JAIN
DIRECTOR

For SSHAASAI BUSINESS FORMS PVT.LTD.

MANALI SHAH
COMPANY SECRETARY
M. No.: A4710C

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

1. SHARE CAPITAL

Rs.

Particulars	31/03/2021	31/03/2020
Authorised Share Capital		
255000 Equity shares of Rs. 100 each	25,500,000	25,500,000
245000 Redeemable Preference shares of Rs.100 Each	24,500,000	24,500,000
	<u>50,000,000</u>	<u>50,000,000</u>

Issued, Subscribed and Paid up capital

Paid Up Share Capital

245000 9% Redeemable preference shares of Rs.100/- each, fully paid up	24,500,000	24,500,000
255000 Equity shares of Rs.100/- each, fully paid up	25,500,000	25,500,000
	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>

Reconciliation of Shares Outstanding at the beginning and at the end of the year

Equity Shares	31/03/2021		31/03/2020	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	255,000	25,500,000	255,000	25,500,000
Addition during the year	0	0	0	0
Deductions during the year	0	0	0	0
Outstanding at the end of the year	255,000	25,500,000	255,000	25,500,000

Preference Shares	31/03/2021		31/03/2020	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	245,000	24,500,000	245,000	24,500,000
Addition during the year	0	0	0	0
Deductions during the year	0	0	0	0
Outstanding at the end of the year	245,000	24,500,000	245,000	24,500,000

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31/03/2021		31/03/2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Pragnyat Lalwani	95,625	37.50	95,625	37.50
Mr. Gautam Jain	95,625	37.50	95,625	37.50
M/S Seshasai E-Forms Private Limited	63,750	25.00	63,750	25.00



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

2. RESERVES & SURPLUS

Rs.

Particulars	31/03/2021	31/03/2020
General Reserve		
As per last Balance Sheet	64,225,000	59,225,000
Add : Additions during the year	5,000,000	5,000,000
	<u>69,225,000</u>	<u>64,225,000</u>
Security Premium		
As per last Balance Sheet	36,900,000	36,900,000
	<u>36,900,000</u>	<u>36,900,000</u>
Profit & Loss Account		
As per last Balance Sheet	868,810,114	700,605,209
Deduction during the year		
Transferred to General Reserve	5,000,000	5,000,000
Proposed Dividend	1,695,000	1,695,000
Proposed Preference Dividend	2,205,000	2,205,000
	<u>859,910,114</u>	<u>691,705,209</u>
Profit / (Loss) during the year	113,418,650	177,104,904
	<u>973,328,764</u>	<u>868,810,113</u>
	<u>1,079,453,764</u>	<u>969,935,113</u>



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

3. LONG TERM BORROWINGS

Rs.

Particulars	31/03/2021	31/03/2020
<u>Secured Loans -Rupee Term Loan</u>		
Corporate Loan from State Bank of India	160,981,363	95,844,292
Term loan from Axis Bank Ltd.	0	19,293,854
Term loan from ICICI Bank	144,559,759	162,575,854
Term loan from Indian Overseas Bank	123,375,584	142,169,653
	<u>428,916,706</u>	<u>419,883,653</u>

Note :

1. Frist pari passu Charge on entire movable and immovable Fixed Assets of the Company both present and future along with all Term Lenders.

2. Second pari passu Charge by way of Hypothecation of entire Current Assets of the Company both present and future.

3. Frist pari passu Charge on Industrial property unit situated at Unit No. 10 & Unit No 11, Devam Estate Opp. BPCL Petrol Pump, Near Kothari Cross Road, Village Sunteg, Tal - Karol, Dist. Gandhi Nagar, Gujarat in the name of Mr. Pragnyat Lalwani & Mr. Gautam Jain

Other Long Term Borrowings - UnSecured

Unsecured Loans - From Directors	50,890,861	28,041,114
Other Loans & Advances	84,129,119	66,744,817
	<u>135,019,980</u>	<u>94,785,931</u>

563,936,686

514,669,584

4. DEFERRED TAX ASSET / LIABILITIES

Rs.

Particulars	31/03/2021	31/03/2020
<u>Deferred Tax Liabilities</u>		
Deferred tax liabilities	79,590,000	81,090,000
	<u>79,590,000</u>	<u>81,090,000</u>
	<u><u>79,590,000</u></u>	<u><u>81,090,000</u></u>



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

5. OTHER LONG TERM LIABILITIES

Rs.

Particulars	31/03/2021	31/03/2020
Trade Payables	24,483,838	32,548,967
Other Long Term Liabilities	7,594,948	8,318,172
	<u>32,078,786</u>	<u>40,867,139</u>

6. SHORT TERM BORROWINGS

Rs.

Particulars	31/03/2021	31/03/2020
<u>Secured Loans - Loans Repayable on Demand</u>		
Cash Credit from Axis Bank Ltd.	211,585,882	190,712,803
Cash Credit from ICICI Bank	136,623,525	147,323,658
Cash Credit from Indian Overseas Bank	58,669,082	58,840,798
Cash Credit from State Bank of India	296,140,616	286,673,705
	<u>703,019,105</u>	<u>683,550,964</u>
	<u>703,019,105</u>	<u>683,550,964</u>

Note :

1. Frist Pari-passu charge by way of Hypothecation of entire Current Assets of the Company both present & future.

2. Second pari Passu charge on entire movable and immovable Fixed Assets of the Company both present and future along with other lenders.

7. OTHER CURRENT LIABILITIES

Rs.

Particulars	31/03/2021	31/03/2020
Current Maturity of Long Term Debt	127,895,351	86,485,593
Other Current Liabilities	57,157,027	104,221,831
	<u>185,052,378</u>	<u>190,707,424</u>



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

8. SHORT TERM PROVISIONS

Rs.

Particulars	31/03/2021	31/03/2020
<u>Provision for Statutory Liabilities</u>		
Provision for tax	0	5,852,368
	0	5,852,368
<u>Provision for Dividend</u>		
Proposed Dividend	3,900,000	3,900,000
	3,900,000	3,900,000
	3,900,000	9,752,368

9 . TANGIBLE FIXED ASSETS

	Leasehold Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Total	Previous Year Total
Gross Block								
As on 31/03/2020	69,854,635	244,662,417	1,283,365,398	102,817,225	56,567,227	261,608,777	2,018,875,679	0
Additions	17,162,990	48,990,322	122,707,441	9,360,349	1,461,662	7,193,366	206,876,130	0
Deductions	0	0	10,489,831	0	0	16,000	10,505,831	0
As on 31/03/2021	87,017,625	293,652,739	1,395,583,008	112,177,574	58,028,889	268,786,143	2,215,245,978	0
Depreciation								
As on 31/03/2020	0	45,063,983	462,519,598	54,823,933	34,304,724	228,337,258	825,049,496	0
During the Year	0	8,148,169	86,612,084	6,636,912	7,867,317	16,124,641	125,389,123	0
Deductions			3,230,158			1,900	3,232,058	
As on 31/03/2021	0	53,212,152	545,901,524	61,460,845	42,172,041	244,459,999	947,206,561	0
Impairment								
As on 31/03/2020	0	0	0	0	0	0	0	0
For the Year	0	0	0	0	0	0	0	0
Reversal	0	0	0	0	0	0	0	0
As on 31/03/2021	0	0	0	0	0	0	0	0
Net Block								
As on 31/03/2021	87,017,625	240,440,587	849,681,484	50,716,729	15,856,848	24,326,144	1,268,039,417	0
As on 31/03/2020	69,854,635	199,598,434	820,845,800	47,993,292	22,262,503	33,271,519	1,193,826,183	0



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

10. Non-current Investments		Rs.	
Particulars	31/03/2021	31/03/2020	
A. Quoted Investments			
B. Unquoted Investments			
1. Non-Trade Investments			
<u>Equity Securities</u>			
5000 Equity shares in Greater Bombay Co-op bank Ltd	500,000	500,000	
	<u>500,000</u>	<u>500,000</u>	
Aggregate Value of Unquoted Investments	500,000	500,000	
Aggregate Value of Quoted Investments	0	0	
Market Value of Quoted Investments	0	0	

11. LONG TERM LOANS & ADVANCES		Rs.	
Particulars	31/03/2021	31/03/2020	
Other Security Deposits			
Unsecured, considered good	34,162,941	34,962,941	
	<u>34,162,941</u>	<u>34,962,941</u>	
	<u>34,162,941</u>	<u>34,962,941</u>	
Aggregate Value of Unquoted Investments	0	0	
Aggregate Value of Quoted Investments	0	0	
Market Value of Quoted Investments	0	0	

12. INVENTORIES		Rs.	
Particulars	31/03/2021	31/03/2020	
Raw materials	411,458,486	359,547,511	
Work in process	175,197,498	231,635,373	
	<u>586,655,984</u>	<u>591,182,884</u>	



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

13. TRADE RECEIVABLES

Rs.

Particulars	31/03/2021	31/03/2020
Considered Good but Unsecured		
Outstanding for more than six months	71,825,632	36,780,689
Others	956,662,497	842,781,930
	<u>1,028,488,129</u>	<u>879,562,619</u>
	<u><u>1,028,488,129</u></u>	<u><u>879,562,619</u></u>

14. CASH & CASH EQUIVALENTS

Rs.

Particulars	31/03/2021	31/03/2020
Cash Balance on Hand		
Cash in Hand	5,904,726	4,854,268
	<u>5,904,726</u>	<u>4,854,268</u>
 Bank Balance with Other Banks		
In Current Account	9,603,667	9,188,136
In Deposit Account	67,727,706	57,496,884
	<u>77,331,373</u>	<u>66,685,020</u>
	<u><u>83,236,099</u></u>	<u><u>71,539,288</u></u>

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

15. SHORT TERM LOANS & ADVANCES

Rs.

Particulars	31/03/2021	31/03/2020
Given to Employees		
Unsecured, considered good	42,462,686	46,977,868
	<u>42,462,686</u>	<u>46,977,868</u>
Other Short Term Loans & Advances		
Unsecured, considered good	229,411,601	232,298,747
	<u>229,411,601</u>	<u>232,298,747</u>
	<u><u>271,874,287</u></u>	<u><u>279,276,615</u></u>

16. Other Current Assets

Rs.

Particulars	31/03/2021	31/03/2020
Payment of Taxes	4,862,218	6,359,077
Prepaid Expenses	24,615,071	22,817,509
Other Trade Receivables	14,541,294	30,882,755
	<u><u>44,018,583</u></u>	<u><u>60,059,341</u></u>





SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

17. Revenue from Operations

Rs.

Particulars	31/03/2021	31/03/2020
Sale of Products		
Sales- Export	6,444,898	30,531,525
Sales- Indiginous	3,686,746,293	3,643,143,039
	<u>3,693,191,191</u>	<u>3,673,674,564</u>
	<u>3,693,191,191</u>	<u>3,673,674,564</u>
 Less : Other Allowances & Deductions against Sales	 265,391	 3,548,348
	<u>3,692,925,800</u>	<u>3,670,126,216</u>

18. Other Income

Rs.

Particulars	31/03/2021	31/03/2020
Interest received	5,145,748	3,876,899
Other Income	9,746,154	17,486,062
Rent of Building	528,000	528,000
	<u>15,419,902</u>	<u>21,890,961</u>

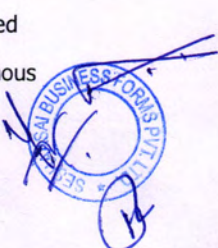
19. COST OF MATERIALS CONSUMED

Rs.

Particulars	31/03/2021	31/03/2020
Raw Materials		
Opening Stock		
Stock in Hand	359,547,511	321,818,682
Add : Purchases		
Purchase of raw materials	2,205,774,169	2,300,526,163
Add : Incidental Expenses on Purchases	0	0
Less : Transfer / Sale of Raw Material	0	0
Less : Purchase Return	0	0
Less : Capitalisation of Raw Material	0	0
Less : Closing Stock		
Stock in hand	411,458,486	359,547,511
	<u>2,153,863,194</u>	<u>2,262,797,334</u>
Other Materials		
Opening Stock	0	0
Add : Purchases		
Purchase labour charges	118,929,186	109,020,628
Discount Received	-12,554,813	-25,069,610
Less : Closing Stock	0	0
	<u>106,374,373</u>	<u>83,951,018</u>
	<u>2,260,237,567</u>	<u>2,346,748,352</u>

Imported & Indigenous raw materials

	31/03/2021		31/03/2020	
	Value	%	Value	%
Imported	635,017,314	28	434,288,884	19
Indigenous	1,625,220,252	72	1,858,238,985	81



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

20. CHANGE IN INVENTORIES

Rs.

Particulars	31/03/2021	31/03/2020
Work in Progress		
Opening Stock	231,635,373	207,908,434
Less : Closing Stock	-175,197,498	-231,635,373
	<u>56,437,875</u>	<u>-23,726,939</u>
	<u>56,437,875</u>	<u>-23,726,939</u>

Work In Progress

Stock in hand	175,197,498	231,635,373
	<u>175,197,498</u>	<u>231,635,373</u>

21. EMPLOYEE BENEFIT EXPENSES

Particulars	31/03/2021	31/03/2020
Contribution to Provident Fund and Other Funds	11,101,460	13,693,756
Salaries and Wages	216,824,578	207,590,982
Staff Welfare Expenses	26,323,082	24,588,830
	<u>254,249,120</u>	<u>245,873,568</u>

22. FINANCE COST

Particulars	31/03/2021	31/03/2020
Interest Expenses	138,025,115	126,416,831
Other Borrowings Cost	18,516,760	17,443,557
	<u>156,541,875</u>	<u>143,860,388</u>

23. DEPRECIATION & AMORTISATION EXPENSES

Particulars	31/03/2021	31/03/2020
Depreciation on Fixed Assets	125,389,123	124,590,268
	<u>125,389,123</u>	<u>124,590,268</u>



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

24. OTHER EXPENSES

Particulars	31/03/2021	31/03/2020
<u>Manufacturing & Service Cost</u>		
Freight Outward	48,627,552	43,493,101
Insurance	8,136,759	2,618,739
Power and Fuel	73,180,580	76,926,923
Rates & Taxes	10,180,854	16,596,472
Rent and Hire Charges	167,085,394	171,480,374
Repairs to Building	8,211,881	7,478,648
Repairs to Machinery	40,558,411	36,828,955
Security Services	21,416,959	25,012,633
Warehousing and Distribution Expenses	6,255,899	7,837,760
	383,654,289	388,273,605
<u>Other Expenses</u>		
Bank Charges	13,692,726	7,052,122
Commission	4,646,906	6,220,047
Donation	3,707,215	10,897,766
General Expenses	47,582,760	53,513,490
Other Repairs	2,810,069	2,729,706
Payment to Auditors	200,000	705,430
Postage and Courier	110,283,204	35,626,818
Professional Fees	88,937,480	74,972,256
Sales Promotion	10,338,579	13,183,332
Sundry Balance W/off	16,397,433	4,025,137
Travelling Expenses	7,588,725	22,212,677
	306,185,097	231,138,781
	689,839,386	619,412,386

25. TAX EXPENSES

Particulars	31/03/2021	31/03/2020
Deferred tax	1,500,000	11,280,000
Earliar Years Tax	-4,820,140	0
Provision for income tax	-48,273,193	-68,530,839
	-51,593,333	-57,250,839

Note :

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SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

26. EARNING PER SHARE (EPS)

a. Net Profit / Loss attributable to Equity Shareholders (Basic)

Net Profit after Tax as per Profit & Loss Account	113418650	177104905
Preference Dividend provided on Non-cumulative Preference Shares	2205000	2205000
Net Profit attributable to Equity Shareholders (Basic)	<u>111213650</u>	<u>174899905</u>

b. Details of No. of Shares used for Basic Earning Per Share

Number of Equity Shares at the start of the period	255000	255000
Net Profit attributable to Equity Shareholders (Basic)	<u>255000</u>	<u>255000</u>

c. Net Profit / Loss attributable to Equity Shareholders (Diluted)

Net Profit after Tax as per Profit & Loss Account	113,418,650	177,104,905
Net Profit attributable to Equity Shareholders (Basic)	<u>113,418,650</u>	<u>177,104,905</u>

d. Details of No. of Shares used for Diluted Earning Per Share

Number of Equity Shares at the start of the period	255000	255000
Weighted Average No. of Shares for Diluted EPS	<u>255000</u>	<u>255000</u>
Face Value per Share	100	100

27. VALUE OF IMPORTS (on CIF BASIS)

Particulars	31/03/2021	31/03/2020
Raw Materials	635,017,314	434,288,884
Packing Materials	0	0
Traded Goods	0	0
Stores, Spares and Components	0	0
Capital Goods	38,678,883	38,233,884

28. PAYMENTS TO AUDITORS

Particulars	31/03/2021	31/03/2020
Statutory Audit Fees	150,000	505,430
Tax Audit Fees	50,000	200,000
	<u>200,000</u>	<u>705,430</u>

29. EARNINGS IN FOREIGN EXCHANGE

Particulars	31/03/2021	31/03/2020
FOB Value of Manufactured Goods Exported	6,444,898	30,531,525
FOB Value of Traded Goods Exported	0	0
Revenue received from Services	0	0
Interest Income Received	0	0
Dividend Income Received	0	0
Insurance & Freights On Exports	0	0
Profit in Foreign Currency on Sale of Assets	0	0
Royalty, Knowhow, Professional & Consultancy Fees	0	0
Other Income Received in Foreign Currency	0	0
	<u>6,444,898</u>	<u>30,531,525</u>

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Notes to financial statements for the year ended 31/03/2021

30. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31/03/2021	31/03/2020
Expenditure incurred in Foreign Exchange	0	0
Interest Charges in Foreign Currency	0	0
Commission, Brokerage & Discount Charges	3,959,520	2,537,996
Professional Charges	24,269,319	23,934,403
Bank & Finance Charges	0	0
Logistic Charges	0	0
Foreign Tax	0	0
Royalty Charges	0	0
Sales, Marketing & Advertising Expenses	0	0
Meeting Expenses	0	0
Research & Development Expenses	0	0
Intangible Asset Charges	0	0
Membership & Subscription Expenses	0	0
Insurance Charges	0	0
Telecommunication Expenses	0	0
Other Expenditure in Foreign Currency	0	0
Total Expenses in Foreign Currency	28,228,839	26,472,399
Net Earnings in Foreign Currency	-21,783,941	4,059,126
Capital Expenditure in Foreign Currency	38,678,883	38,233,884
	<u>73,352,620</u>	<u>95,237,808</u>

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SESHAASAI BUSINESS FORMS PRIVATE LIMITED" around the perimeter.

A circular blue stamp for "DEVESH SHAH & CO." Chartered Accountants. The stamp includes the text "M. No. 43980" and a star symbol.

M/S SSHAASAI BUSINESS FORMS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

A CASH FLOW FROM OPERATING ACTIVITIES	2020-21		2019-20	
Net Profit Before Tax & after Exceptional Items		165,011,984		234,355,745
Adjustments for:				
Depreciation & Amortisation expenses	125,389,123		124,590,268	
(Profit) / loss on sale of Assets	638,773		903,411	
(Profit) / loss on foreign currency Translation				
Deffered Revenue Expenses				
Interest & Finance Charges	156,541,876		143,860,388	
Dividend Income		282,569,772		269,354,068
Operating Profit before Working Capital Changes		447,581,756		503,709,813
Adjustments for:				
Decrease/(Increase) in Receivables	(148,925,510)		(149,808,661)	
Decrease/(Increase) in Inventories	4,526,900		(61,455,768)	
Decrease/(Increase) in Other Current Assets	9,310,529		(5,957,406)	
Increase/(Decrease) in Trade Payables	69,284,863		20,580,614	
Increase/(Decrease) in other Current Liabilities	(4,777,186)		48,112,929	(148,528,291)
Cash generated from operations		377,001,351		355,181,522
Income Tax paid		(53,093,333)		(68,530,839)
Net Cash flow from Operating activities		323,908,018		286,650,683
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(226,553,552)		(232,519,847)	
Mutual Fund	-		-	
Sale of Fixed Assets	6,635,000		4,282,800	
Decrease/(Increase) in Advances & others	8,202,328		(2,055,131)	
Increase in deferred revenue exp				
Dividend Income				
Net Cash used in Investing activities		(211,716,224)		(230,292,178)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital(incl prem)	-		-	
Proceeds from Long term Borrowings	228,831,409		204,185,012	
Repayment of Long term Borrowings	(188,352,660)		(107,235,234)	
Short-term Borrowings (net)	19,468,142		11,147,934	
Dividend paid (incl.dividend distribution tax)	(3,900,000)		(3,900,000)	
Interest paid	(156,541,876)		(143,860,388)	
Net Cash used in financing activities		(100,494,985)		(39,662,676)
Net increase in cash & Cash Equivalents		11,696,810		16,695,829
Cash and Cash equivalents as at 01.04.2020 / 2019		71,539,287		54,843,458
Cash and Cash equivalents as at 31.03.2021 / 2020		83,236,097		71,539,287
Cash & Cash Equivalents				
Cash in Hand		5,904,724		4,854,268
Cash at Bank		77,331,373		66,685,019
Cash & Cash equivalents as stated		83,236,097		71,539,287

As per our reports of even date
For DEVESH SHAH & COMPANY
Firm Reg.No : 0102425W

DEVESH SHAH
PROPRIETOR
Mem. No 043930

Place : MUMBAI
Date : 20/10/2021
UDIN No : 21043930AAAAKL4501



For SSHAASAI BUSINESS FORMS PVT.LTD

MR. PRAGNYAT LALWANI
DIRECTOR

Place : MUMBAI
Date : 20/10/2021



MR. GAUTAM JAIN
DIRECTOR

For SSHAASAI BUSINESS FORMS PVT.LTD.

MANALI SHAH
COMPANY SECRETARY
M. No.: A4710C

SESHAASAI BUSINESS FORMS PVT.LTD
Notes to financial statements for the year ended 31/03/2021

31. Notes to the Accounts:

- a) Contingent Liability: Bank Guarantee – ₹ 32,48,50,625/- (Prv. Year- ₹ 28,79,81,831/-)
- b) In the opinion of the board, the current assets, loans and advances are not less than the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- c) Sundry Creditors are subject to the confirmation from the respective parties.
- d) In adherence to provision of Companies Act, 2013, the Company has asked for certificate of MSME from all the suppliers. However, the company didn't receive replies from all the suppliers. Hence, the suppliers from whom replies are received are disclosed as MSME
- e) Previous year's figures are regrouped wherever necessary.

32. Significant Accounting Policies

a) Basis of preparation of Financial Statements:

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 2013.

b) Use of Estimates

The preparation of financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liability as on the date of financial statements, and the reported amount of the revenues and expenses during the period. Actual results could differ from those estimates. Any changes in the estimates are adjusted prospectively.

c) Fixed Assets:

Fixed Assets are stated at their cost of acquisition less accumulated depreciation and impairment losses. Cost of acquisition comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

d) Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase prices, including any import duties and other taxes (other than those subsequently



recoverable from the taxing authorities), and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discount and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the assets to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the assets reliably, in which case such expenditure is added to the cost of the assets.

e) Depreciation

Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortized carrying value is being depreciated / amortized over the remaining useful lives.

f) Investments:

Long-term investments are carried at cost less provision for diminution in value of such investments if any.

g) Inventories:

Inventories are valued at the lower of cost and net realizable value (Market value). Cost of inventory comprises all cost of purchases, costs of conversion and other cost of incurred in bringing the inventory to their present location and condition.

h) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

i) 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.

j) Revenue recognition:

i) Sale of goods:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude Goods and Service tax.

ii) Income from services:

Revenues from contracts priced on a time and material basis are recognised when



services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

k) Foreign currency transactions and translations

Initial recognition:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

l) Employee benefits:

Employee benefits include provident fund, gratuity fund, and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets.

m) Borrowing costs:

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of Capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended



periods when active development activity on the qualifying assets is interrupted.

n) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

o) Taxes on Income:

Income taxes are accounted for in accordance with Accounting Standard 22 "Accounting for taxes on income". Taxes comprise both current and deferred tax. Current tax is measured at the amount expected to be paid/recovered to/from the revenue authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the subsequently enacted tax rates and tax laws.

Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent period.

p) Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.



q) **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 the Notes.

r) **Insurance claims:**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

s) **Accounting for operating Lease (AS – 19)**

Obligation on long-term, non-cancelable operating lease

The Lease rentals charged during the period and the maximum obligations on long term, non-cancelable operating lease payable as per the rental stated in the respective arrangement are as follows:

Particulars	Year Ended	
	31/03/2021	31/03/2020
Lease rentals recognised during the year	9,47,33,556/-	10,59,55,241/-

Lease obligations payable	Minimum Lease Payments (MLP)	Minimum Lease Payments (MLP)
	31/03/2021	31/03/2020
Payable not later than 1 year	7,20,01,792/-	8,76,30,515/-
Payable later than 1 year and not later than 5 years	7,32,48,585/-	11,59,49,686/-
Payable later than 5 years.	NIL	NIL
Total of MLP	14,52,50,377/-	20,35,80,201/-

Lease payments for an asset taken on an operating lease are recognised as an expense in statement of profit and loss.

33. CORPORATE INFORMATION

Seshaasai Business Forms Private Limited ("SBFL" or the Company) is a private limited company incorporated in 1993. It is promoted by Mr. Pragnyat Lalwani and Mr. Gautam Jain. The Company is primarily engaged in the business of Security and Variable Data printing. Other segments of the business of the company are

- 1 Secure Print Solutions
- 2 Print Management Solutions
- 3 Smart Card & Tag Solutions
- 4 Process Outsourcing



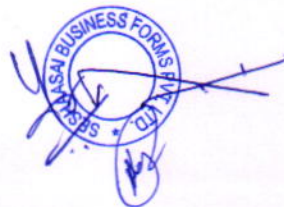
34. RELATED PARTY DISCLOSURES

Sr. No	Parties	Relationship	Nature	Total
1	Pragnyat Lalwani	Director	Remuneration	7,200,000
2	Sunita Lalwani	Relative of Director	Rent	2,530,000
3	Sunita Lalwani	Relative of Director	Interest Income	1,417,711
4	Gautam Jain	Director	Interest	46,83,155
5	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases	104,023,537
6	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales	82,307,729
7	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases of Fixed Assets	22,924,707
8	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales of Fixed Assets	3,992,000
9	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	111,166,073
10	Srichakra Prints Pvt Ltd	Directors are interested	Rent income	528,000
11	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	4,176,536
12	Pragnyat Lalwani	Director	Interest	829,828
13	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	9,118,688
14	Creative Formulation Pvt Ltd	Directors are interested	Purchases	185,956,199
15	Creative Formulation Pvt Ltd	Directors are interested	Rent Exp	330,000
16	Seshasaai E Forms Pvt Ltd	Directors are interested	Rent Exp	1,500,000
17	Pragnyat Lalwani	Director	Dividend	635,625
18	Gautam Jain	Director	Dividend	1,535,625
19	Bharat Trading Corporation	Directors are Partners	Dividend	1,305,000
20	Seshasaai E Forms Pvt Ltd	Directors are interested	Dividend	423,750
21	Pragnyat Lalwani	Director	Loan Taken	3,629,104
22	Gautam Jain	Director	Loan Taken	47,261,757
23	Sunita Lalwani	Relative of Director	Loan Given	57,812,328



35. DETAILS OF MICRO, MEDIUM AND SMALL ENTERPRISES

Name of the Company	Amount Outstanding	
	31/03/2021	31/03/2020
A - ONE ENTERPRISES	-	182,900.00
A.B.CORPORATION	117,622.00	55,625.00
ABS TOOL AND DIE PRIVATE LIMITED	318,777.00	103,260.00
AMBEY SALES CORPORATION	64,475.00	68,263.00
ANUGRAHA ENTERPRISES	2,749.00	-
ARHAM CORRUGATORS	377,887.00	-
ARTIZE DIE MAKERS	13,985.00	8,830.00
BAUMER INDIA PVT LTD	-	67,777.00
BHAGWATI ENTERPRISES	141,960.00	-
BHARATI FIRE ENGINEERS	30,916.00	854,808.00
BK PRINT SOLUTION	3,186.00	-
CARTRIDGE CARE TECHNOLOGY	-	18,880.00
CHANAKYA KNIVES & BLADES	-	1,809.00
COMPACT PRINT TECH PVT. LTD	92,686.00	207,301.40
CONDOT SYSTEMS PVT. LTD	-	20,414.00
DEE DEE LABEL	429,252.00	999,098.00
DELTA FIRE & SAFTY	-	6,679.00
DELTRON BUSINESS SYSTEMS	34,484.00	128,716.00
DEVPRIYA PAPER INDUSTRIES (BHARAT DEVSHIBHAI DHEDHI	3,219,046.00	6,184,414.40
ECO-LUMINATE TECHNOLOGIES PVT. LTD.	-	66,025.00
ELIXIR INDIA & CO.	35,400.00	-
FUTURE & OPTIONS KARD SERVICES (P) LTD	-	2,288,875.00
GANAPATI ELECTRIC CO.	7,040.00	53,372.00
GARNET CONCEPTS PRIVATE LIMITED	791,967.00	2,019,107.00
GODAVARI PACKAGING INDUSTRIES (SANJAY VISHWANATH AGARWAL	-	371,666.00
GRAFIK MACHINERY EXCHANGE INDIA	-	732.00
GT MERCON	331,310.00	545,629.00
HIM SIKHAR SECURITY SERVICES	210,346.00	597,064.00
IMAGE INDIA SOLUTIONS PVT.LTD.	173,143.00	73,688.00
INSIGHT PRINT COMMUNICATIONS PVT.LTD	865,482.00	288,496.00
JUPITER TECHNOLOGIES PVT LTD	-	-15,845.00
KAIZEN OFFSET	970,500.00	3,265,571.00
KALPATHARU AGENCIES	-	109,889.00



KATAYANI INSULATIONS	-	322,129.00
KEVAL INDUSTRIES	67,344.00	422,824.00
M B WIRE	188,140.00	262,960.00
M N INTERNATIONAL (NIMESH P VORA)	396,952.00	1,590,548.00
MADURAI ENETRPRISES	-	210,146.00
NAGORI ENGINEERS PVT LTD	3,776.00	-
NAVURJA POWER SOLUTIONS	-	9,440.00
NUMEROGRAPHICS	-	485,563.00
OM FLEX INDIA	1,403,917.00	1,251,534.00
PACKTECH MATERIALS PVT LTD	23,789.00	-
PAPSTIK LABELING SOLUTIONS LLP	142,662.00	622,096.00
POLYFAB PLASTIC INDUSTRIES	12,390.00	15,635.00
POORNIMA TRADING COMPANY	-	21,798.00
PRATIMA PRINTERS	397,502.00	1,427,082.00
PRESS TOUCH GRAPHICS	45,371.00	-
PRINT GRAFIX (PRANIL PRADIP SHAH)	-	75,638.00
R K ENTERPRISES	25,348.00	100,787.00
R M PACKERS	1,731,235.00	888,763.00
RAKESH ENTERPRISE	-	84,697.00
RANK ENTERPRISES	-	752,014.00
RELIANCE PACKAGING INDUSTRIES	421,834.00	1,229,020.00
REPRO GRAPHICS PVT LTD	411,584.00	545,565.00
RSA CREATIVES	9,873.00	158,539.00
RSV GLOBAL EXPRESS PVT. LTD	402,163.00	2,885,294.41
S. S. LUGGAGE INDUSTRIES	-	66,906.00
SAI ART (SANTOSH LAXMAN MOKAL)	64,844.00	63,642.00
SECUR CREDENTIALS PVT LTD	68,786.00	17,820.00
SHAHNAI EXIM PVT. LTD	4,147.00	-
SHREE MATHA AMRUTHESHWARI PRINT PACK	490,614.00	339,723.00
SIDDHI BAGS (JIGAR TOKERSHI SHAH)	116,289.00	463,740.00
SILVERLINE GRAPHICS PVT. LTD.	628,605.00	788,690.00
SNA INFOTECH PVT LTD	15,576.00	-21,680.00
SRI JAYARAM ENGINEERING WORKS	-	73,750.00
SRI VASUPRADA POLYFILMS PVT LTD	-	1,606,451.50
SURENDERA ENGG. WORKS	-	10,242.00
SWASTIK PRINT LINE	52,699.00	259,907.00
SWASTIKA CREATION	1,054,138.00	1,790,367.00
TANEJA POLY PRINTS	2,644,334.00	4,826,079.00
TECHNOCRATS SECURITY SYSTEMS PVT LTD	-	189,756.00
TEX YEAR INDUSTRIAL ADHESIVES PVT LTD	420,504.00	1,060,479.00
THAVE ENTERPRISES	301,911.00	129,413.00
UNICOM INFOTEL PVT LTD	248,040.00	848,497.00



VASANTS LABELS PVT LTD	-	92,394.00
VEE KAY INDUSTRIES	-	123,605.00
VEL COOL ENGINEERS	-	187,030.00
VISION ART CENTRE	13,308.00	-
WRAPWELL PACKAGING PVT LTD	-	113,563.00
ZENITH ROLLERS PRIVATE LIMITED	-	185,365.00
ZENITH RUBBER (CALCUTTA) PVT LTD	-	18,821.00
ZENITH RUBBER PRIVATE LIMITED	8,180.00	272,659.00
Grand Total	20,048,068.00	45,442,335.71

