

NOTICE

NOTICE IS HEREBY GIVEN THAT 08/2022-23 MEETING OF THE BOARD OF DIRECTORS OF SSHAASAI BUSINESS FORMS PRIVATE LIMITED WILL BE HELD ON TUESDAY, 23RD AUGUST 2022 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 Recommend dividend for the year ending on 31-03-2022
5. To Recommend Preference Dividend 31-03-2022
6. To authorise for renting the property at Pune for manufacturing or storage purpose
7. To approve Balancesheet and Profit and Loss Account as at March 31, 2022
8. To Appoint of Statutory Auditors
9. To appoint Secretarial Auditor
10. To approve the Directors' report for the year ended on March 31, 2022
11. To approve the Notice for the Twenty Ninth Annual General Meeting
12. To Take Note Of Posh Report Up To Date
13. To authorise for purchasing the property at C-397
14. To take note of agreement
15. Vote of thanks

Kindly make it convenient to attend the meeting.

For And On Behalf Of The Board


PPL
Authorised Signatory

Mumbai, 12th August 2022

Cc:

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 29th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. The Company's financial performance, for the year ended March 31, 2022 is summarized below:

Sr No.	Particular	FY 2021-22	FY 2020-21
1	Net Sales /Income from Business Operation	6,16,49,56,253	3,69,29,25,801
2	Other Income	2,63,86,062	1,43,85,061
3	Total Income	6,19,13,42,315	3,70,73,10,862
4	Profit before Financial Expenses, Depreciation and Taxation	80,44,00,849	44,69,42,981
5	Less : Interest Paid	16,19,23,610	15,65,41,876
6	Profit before Depreciation	64,24,77,239	29,04,01,105
7	Less : Depreciation	12,55,77,945	12,53,89,123
8	Profit after depreciation and Interest	51,68,99,294	16,50,11,982
9	Less : Current Income Tax	13,70,11,009	4,82,73,193
10	Less : Previous year adjustment of Income Tax		48,20,140
11	Less : Deferred Tax	3,00,10,000	(15,00,000)
12	Net Profit after Tax	34,98,78,285	11,34,18,648
13	Balance as per last balance sheet	97,33,28,762	86,88,10,114
	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)	39,00,000	39,00,000
16	Less : Dividend Distribution tax		-
17	Less : Amount trfd. to General Reserve	50,00,000	50,00,000
18	Balance carried to Balance Sheet	1,31,43,07,047	97,33,28,762
19	Earnings per share (Basic)	1,372.07	444.78
20	Earnings per Share(Diluted)	1,372.07	444.78

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

2. Operations

The Company has reported total income of ₹ 6,19,13,42,314/- for the current year as compared to ₹3,70,73,10,863/- in the previous year. The Net Profit for shareholders for the year under review amounted to ₹ 34,98,78,284/- in the current year as compared to ₹11,34,18,649/- in the previous year.

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

The Past year has been a good year for us wherein we achieved an overall growth of 48% YOY on our turnover. This growth has been propelled by the strategic exercise we undertook last year and the focussed approach to the five verticals we created.

During the year there a few prestigious projects we commenced – we commenced work for the largest Insurance Company, wherein we would be generating Colour policy documents to be dispatched to the customers of the insurance company. This project is being undertaken from three of our facilities in the country.

We launched smart payment wearables – the keyfob, watch straps, bracelets, etc. which was positioned to enthruse the generation - Z customers. These products have been rolled out in partnership with multiple banks and FinTech companies. The products have created a phenomenal uproar in the market and the demand for the same from the end consumer has been phenomenal.

We have also tied up with likeminded smart watch manufacturers to offer the wearables payment option. The first of its kind in India, manufactured with the “Make in India” philosophy we launched the first India's own Metal card to enthruse the HNI end customer of our Banking and Fintech customers.

We enhanced capacities at our Nagpur and Kundli facilities to cater to the Smart Fulfilment needs of our customers.

We have invested and added new RFID machines to address the evolving need of technology adaptation in Asset Management, Warehouse and Inventory Management, Supply chain and Logistics Management, etc.

We have filed for a few patents, the work from our R&D unit in Bengaluru – Seshaasai Labs and we are now focussed on developing Radio Frequency solutions that we plan to launch in the year ahead.

We thank our customers and employees who have been the pillars of our growth.

The company achieved a turnover of ₹416.49 crore for the year ended 31st March, 2022 and is increased as compared to ₹369.29 crore in the previous year.

4. Transfer to reserves

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

5. Dividend – Equity Share Holders

The Company has declared Rs 16,95,000/- as a final dividend to the Equity shareholders of the Company for financial period 2021-22. TDS provisions are applied as per Income Tax Act.

6. Dividend

The Company has declared Rs.22,05,000/- as a preference dividend to the holders of 9% Preference Shares. TDS provisions are applied as per Income Tax Act.

7. Material Changes & Commitments.

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2021-22 and till the date of this report.

8. 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.

9. Subsidiary Company:

As on March 31, 2022, the Company does not have any Holding, subsidiary, associates and joint ventures. The Company promoted a new company namely Dandelion Technologies Private Limited on 26/11/2021 during the year and subscribed to its Memorandum of Association consequently became holding company of same. However, as on 31st March 2022 and till the date of signing of this report, the company does not have any subsidiary company.

10. 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.

11. Key managerial personnel and Company Secretary:

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

12. Secretarial Audit

Secretarial Audit was applicable for the financial year 2021-22 and Mrs. Pauravi Trivedi was appointed as a Secretarial Auditor as on the date of signing of this report.

13. 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.

14. 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.

15. 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.

16. Details of directors or key managerial personnel;

There is no change in the Board of Directors during the financial year 2021-2022.

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	01870792	Director	17/09/1993	-
2	Gautam Sampatraj Jain	02060629	Director	17/09/1993	-

17. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. So, there were no unclaimed or unpaid deposits as on March 31, 2022. However, the Company has taken/ repaid unsecured loan from the Directors during the year:

Sr.No.	Name	Amount (as on 01.04.2021)	Amount (as on 31.03.2022)
1	Pragnyat Lalwani	3,629,104.00	3,503,684.00
2	Gautam Jain	47,261,757.00	63,783,543.00

18. 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. However, Company made investment in unquoted shares of Dandelion Technologies Private Limited by incorporating the same during the year under review and the same is within the limits prescribed as per Companies Act 2013

19. 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".

20. Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

21. 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

22. 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 ₹ 81.07 Lakhs on CSR activities. - **Annexure D**

23. 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.

24. Number of meetings of the Board:

During the year 2021-22, the Board of Directors met 21 times viz.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

01/04/2021	23/04/2021	29/04/2021	06/05/2021	11/06/2021	01/07/2021	06/07/2021
02/08/2021	24/09/2021	07/10/2021	20/10/2021	01/11/2021	20/11/2021	22/11/2021
03/12/2021	23/12/2021	04/01/2022	20/01/2022	03/02/2022	03/03/2022	24/03/2022

Sr no	Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2021-22
1	Mr Pragnyat Lalwani	21
2	Mr Gautam Jain	21

25. Compliance Of Secretarial Standard

The Company has complied with all the applicable compliances of Secretarial Standards.

26. 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:

- in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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;
- 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, 2022 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.

27. Cost Record

The provision of Cost audit as per section 148 is not applicable on the Company.

28. 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.

29. 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.

30. 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.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Companies' premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review none of the complaints of sexual harassment were filed with the Company and the same were proudly appreciated by the board.

32. Extract of the annual return in form MGT-9:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, relevant extract of annual return for the financial year 2021-22 is given in “Annexure B” to this report.

33. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188:

All related party transactions, if any that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
None *	NA	NA	NA	NA	NA	NA	NA
During the financial year 2021-2022, 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".

34. 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.
- The Company has complied with applicable Secretarial Standards.

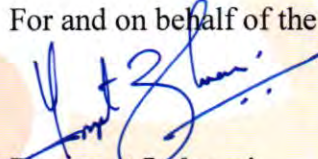
35. Acknowledgments:

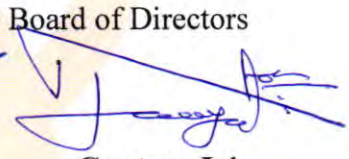
Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

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: 23/08/2022

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	2021-2022	2020-2021
Total Foreign Exchange Received (F.O.B. Value of Export)	Rs. 30,189,363/-	Rs. 6,444,898/-
Total Foreign Exchange used:		
i) Raw Materials	Rs. 1,400,289,883/-	Rs. 635,017,314/-
ii) Consumable Stores	-	-
iii) Capital Goods	Rs. 124,182,871/-	Rs. 38,678,883/-
iv) Foreign Travels	-	-
v) Others	Rs. 1,953,642/-	-
vi) Commission, Brokerage & Discount charges	Rs. 5,382,979/-	Rs. 3,959,520/-
vii) Professional charges	Rs. 29,225,514/-	Rs. 24,269,319/-
viii) Bank & Finance charges	Rs. 229,893/-	-



DEVESH SHAH & Co.

Chartered Accountants

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Independent Auditor's Report

To the Members of SSHAASAI BUSINESS FORMS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

We have audited the financial statements of SSHAASAI BUSINESS FORMS PRIVATE LIMITED (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance





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with the accounting principles generally accepted in India including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Financial Statements

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





DEVESH SHAH & Co.

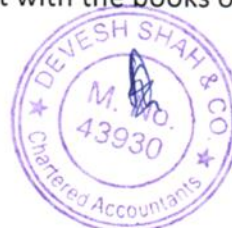
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.
- 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.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;





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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Notes 21 to the financial statements;
- b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- c) 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;
- d) (i) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including





DEVESH SHAH & Co.

Chartered Accountants

Admin Office : 11, Sindhi Colony 1, Ramnagar, Borivali (W),
Mumbai - 400 092. Off. : 022-4971 7338 M: 98332 77947
Email : deveshshah68@rediffmail.com • deveshshah1968@gmail.com

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and

e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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

For Devesh Shah & Co.
Chartered Accountants

Firm's Registration No: 0102425W




Devesh Shah
Proprietor

Membership No: 043930

ICAI UDIN: 22043930APRASN8277

Mumbai

Date: 23/08/2022

Annexure A

To the Independent Auditor's report on the financial statements of Sessaasai Business Form Pvt Ltd. for the year ended 31 March 2022

(referred to in paragraph 5 of our report of even date)

- i. Fixed Assets
 - a) Record of Fixed Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. Inventory
 - a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third



parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account with no significant variance
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans, secured or unsecured, to Companies, firms and limited liability partnership.
 - a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to any other entity.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of secured and unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the



overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or made any investment or given loans as specified under Sections 185 and 186 of the Act. Accordingly, clause (iv) of para 3 of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause (v) of para 3 of the Order is not applicable to the Company.
- vi. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Act. Accordingly, clause (vi) of para 3 of the Order is not applicable to the Company.
- vii. Statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases. There is no arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as per Annexure I to this Report.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



ix. Default in Loans

- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has applied term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as defined under the Act. The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2022.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate companies (as defined under the Act). The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2022

x. Share allotments

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



- xi. Fraud Reporting
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) There were no complaints received from any whistle blower complaints by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information, Internal Audit System is not mandatory to the Company. Accordingly, clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company.



- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Corporate Social Responsibility
- a) In our opinion and according to the information and explanations given to us, there is an unspent amount of Rs. 81.07 Lakh under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects.
- b) The Company has no ongoing projects as per sub-section (5) of Section 135 of the Act.

Mumbai
Date: 23/08/2022

For Devesh Shah & Co.
Chartered Accountants
Firm's Registration No: 0102425W



Devesh Shah
Devesh Shah
Proprietor
Membership No: 043930
ICAI UDIN: 22043930APRASN8277

Annexure I

Name of the Statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	19,55,255/-	NIL	2018	CESTAT, Hyderabad



Annexure B

to the independent Auditors' Report on the Financial Statements of SSHAASAI BUSINESS FORMS PRIVATE LIMITED

(Referred to in paragraph 5 (2)(f) under 'Report on Other Legal and Regulatory Requirements' of our report 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, 2022 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 payments of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



OPINION

In our opinion, 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For Devesh Shah & Co.
Chartered Accountants

Firm's Registration No: 0102425W



Devesh Shah
Proprietor

Membership No: 043930

ICAI UDIN: 22043930APRASN8277

Mumbai

Date: 23/08/2022

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Balance Sheet as at 31st March 2022

Particulars	Note No.	As on 31st March, 2022 Rs.	As on 31st March, 2021 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	5,00,00,000	5,00,00,000
(b) Reserves and surplus	4	1,42,54,32,048	1,07,94,53,763
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
	Sub-total	1,47,54,32,048	1,12,94,53,763
(3) Non-current liabilities			
(a) Long-term borrowings	5	59,62,93,358	56,39,36,686
(b) Deferred tax liabilities (Net)	6	10,96,00,000	7,95,90,000
(c) Other Long term liabilities	7	2,36,35,222	2,44,83,838
(d) Long-term provisions	8	37,10,997	75,94,948
	Sub-total	73,32,39,577	67,56,05,472
(4) Current liabilities			
(a) Short-term borrowings	9	99,71,60,474	83,09,14,456
(b) Trade payables	10	1,17,74,44,131	69,81,06,563
(c) Other current liabilities	11	5,66,16,081	4,19,31,013
(d) Short-term provisions	12	6,52,75,524	1,91,26,005
	Sub-total	2,29,64,96,209	1,59,00,78,038
	Total	4,50,51,67,834	3,39,51,37,273
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible assets	13		
(i) Property, Plant and Equipments		1,53,92,53,925	1,26,80,39,420
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		6,19,08,504	7,81,61,840
(iv) Intangible assets under development		-	-
(b) Non-current investments	14	71,02,000	5,00,000
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	15	80,39,195	3,41,62,941
(e) Other non-current assets			
	Sub-total	1,61,63,03,624	1,38,08,64,201
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	83,71,23,775	58,66,55,984
(c) Trade receivables	17	1,44,08,77,696	1,02,84,88,129
(d) Cash and cash equivalents	18	9,94,01,553	8,32,36,090
(e) Short-term loans and advances	19	45,89,55,201	27,18,74,286
(f) Other current assets	20	5,25,05,984	4,40,18,582
	Sub-total	2,88,88,64,210	2,01,42,73,071
	Total	4,50,51,67,834	3,39,51,37,273

Significant Accounting Policies

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

UDIN: 22043930APRASN8277

Place: Mumbai

Date: 23/08/2022



For SESHASAI BUSINESS FORMS PRIVATE LIMITED

Pragnyat Lalwani
Pragnyat Lalwani
Director

Pragnyat Lalwani

Director

DIN: 01870792

Place: Mumbai

Date: 23/08/2022

Gautam Jain
Gautam Jain
Director

Gautam Jain

Director

DIN: 02060629



Manali Shah
Manali Shah
Company Secretary

Manali Shah

Company Secretary

M. No. A47109

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

Profit & Loss Statement for the year ended 31st March 2022

Particulars	Note No.	For the year ended 31st March, 2022 Rs	For the year ended 31st March, 2021 Rs
I Revenue from operations	22	6,16,49,56,253	3,69,29,25,801
II Other income	23	2,63,86,062	1,43,85,061
III Total Revenue (I + II)		6,19,13,42,314	3,70,73,10,863
IV Expenses:			
Cost of materials consumed	24	4,06,22,55,342	2,26,02,37,566
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	-7,80,92,741	5,64,37,875
Employee benefits expense	26	30,07,90,840	25,36,33,758
Finance costs	27	16,19,23,610	15,65,41,876
Depreciation and amortization expense	28	12,55,77,945	12,53,89,123
Other expenses	29	1,10,27,03,958	68,94,19,909
Total expenses		5,67,51,58,955	3,54,16,60,107
V Profit before exceptional and extraordinary items and tax (III - IV)		51,61,83,360	16,56,50,755
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		51,61,83,360	16,56,50,755
VIII Extraordinary items	30	-7,15,934	6,38,773
IX Profit before tax (VII- VIII)		51,68,99,293	16,50,11,982
X Tax expense:	31	16,70,21,009	5,15,93,333
XI Profit (Loss) for the period from continuing operations (VII-VIII)		34,98,78,284	11,34,18,649
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		34,98,78,284	11,34,18,649
XVI Earnings per equity share:			
(1) Basic	32	1,372.07	444.78
(2) Diluted		1,372.07	444.78

See accompanying notes to the financial statements.

As per our Report of Even Date

For Devesh Shah & Co.

Firm Reg. No. : 0102425W

Chartered Accountants

D. Shahu

Devesh Shah

Proprietor

Mem. No. 043930

UDIN: 22043930APRASN8277

Place: Mumbai

Date: 23/08/2022



For SESHASAI BUSINESS FORMS PRIVATE LIMITED

Pragnyat Lalwani

Pragnyat Lalwani

Director

DIN: 01870792

Place: Mumbai

Date: 23/08/2022

Gautam Jain

Gautam Jain

Director

DIN: 02060629

Manali Shah

Manali Shah

Company Secretary

M. No. A47109



SESHAASAI BUSINESS FORMS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2022

A CASH FLOW FROM OPERATING ACTIVITIES	2021-22		2020-21	
Net Profit Before Tax & after Exceptional Items		51,68,99,293		16,50,11,982
Adjustments for:				
Depreciation & Amortisation expenses	12,55,77,945		12,53,89,123	
(Profit) / loss on sale of Assets	(7,15,934)		6,38,773	
(Profit) / loss on foreign currency Translation				
Deffered Revenue Expenses				
Interest & Finance Charges	16,19,23,610		15,65,41,876	
Dividend Income	(15,000)	28,67,70,622		28,25,69,772
Operating Profit before Working Capital Changes		80,36,69,915		44,75,81,755
Adjustments for:				
Decrease/(Increase) in Receivables	(41,23,89,567)		(14,89,25,510)	
Decrease/(Increase) in Inventories	(25,04,67,791)		45,26,900	
Decrease/(Increase) in Other Current Assets	(84,87,402)		93,10,529	
Increase/(Decrease) in Trade Payables	47,93,37,568		6,94,84,863	
Increase/(Decrease) in other Current Liabilities	6,08,34,586	(13,11,72,606)	(49,77,186)	(7,05,80,404)
Cash generated from operations		67,24,97,309		37,70,01,350
Income Tax paid		(13,70,11,009)		(5,30,93,333)
Net Cash flow from Operating activities		53,54,86,300		32,39,08,017
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(38,32,35,940)		(22,65,53,552)	
Purchase of Non current Investments	(66,02,000)		-	
Sale of Fixed Assets	34,12,760		66,35,000	
Decrease/(Increase) in Advances & others	(16,09,57,169)		82,02,328	
Increase in deferred revenue exp				
Dividend Income	15,000			
Net Cash used in Investing activities		(54,73,67,349)		(21,17,16,224)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital(incl prem)	-		-	
Proceeds from Long term Borrowings	34,24,28,567		22,88,31,409	
Repayment of Long term Borrowings	(31,48,04,463)		(18,83,52,660)	
Short-term Borrowings (net)	16,62,46,018		1,94,68,137	
Dividend paid (incl.dividend distribution tax)	(39,00,000)		(39,00,000)	
Interest paid	(16,19,23,610)		(15,65,41,876)	
Net Cash used in financing activities		2,80,46,512		(10,04,94,990)
Net increase in cash & Cash Equivalents		1,61,65,463		1,16,96,803
Cash and Cash equivalents as at 01.04.2021 / 2020		8,32,36,090		7,15,39,287
Cash and Cash equivalents as at 31.03.2022 / 2021		9,94,01,553		8,32,36,090
Cash & Cash Equivalents				
Cash in Hand		67,75,704		59,04,717
Cash at Bank		9,26,25,849		7,73,31,372
Cash & Cash equivalents as stated		9,94,01,553		8,32,36,090

Note:
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.

As per our reports of even date
For Devesh Shah & Co.
Firm Reg. No. : 0102425W
Chartered Accountants

Devesh Shah
Proprietor
Mem. No. 043930
UDIN: 22043930APRASN8277
Place: Mumbai
Date: 23/08/2022



For SESHASAI BUSINESS FORMS PRIVATE LIMITED

Pragnyat Lalwani
Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Gautam Jain
Director
DIN: 02060629

Manali Shah
Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 23/08/2022



NOTE 1 COMPANY INFORMATION

Seshaasai Business Forms Private Limited (the 'Company') is a Private limited company incorporated in 2001 with its registered office located at 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala west, Mumbai - 400031. 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.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Accounting Standards (hereinafter referred to as the 'AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounting Standards) Rules, 2006 as amended from time to time.

The Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the financial statements.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the financial statements have been included in the relevant notes to the financial statements.

Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments



NOTE 3 SHARE CAPITAL

	As at 31st March, 2022		As at 31st March, 2021	
AUTHORISED:				
2,55,000 Equity Shares of Rs. 100 each		2,55,00,000		2,55,00,000
2,45,000 9% Redeemable Preference shares of Rs. 100 each		2,45,00,000		2,45,00,000
		<u>5,00,00,000</u>		<u>5,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP				
2,55,000 Equity Shares of Rs.100 each fully paid-up		2,55,00,000		2,55,00,000
2,45,000 9% Redeemable Preference shares of Rs. 100 each		2,45,00,000		2,45,00,000
		<u>5,00,00,000</u>		<u>5,00,00,000</u>

a. Reconciliation of Shares Outstanding at the beginning and at the end of the year	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	2,55,000	2,55,00,000	2,55,000	2,55,00,000
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	<u>2,55,000</u>	<u>2,55,00,000</u>	<u>2,55,000</u>	<u>2,55,00,000</u>
Preference Shares				
At the beginning of the year	2,45,000	2,45,00,000	2,45,000	2,45,00,000
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	<u>2,45,000</u>	<u>2,45,00,000</u>	<u>2,45,000</u>	<u>2,45,00,000</u>

b. Details of shareholders holding more than 5% shares in the company	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	% of Holding	No of shares	% of Holding
Name of the shareholder				
Mr. Pragnyat Lalwani	95,625	37.50%	95,625	37.50%
Mr. Gautam Jain	95,625	37.50%	95,625	37.50%
M/S Seshaasai E-Forms Private Limited	63,750	25.00%	63,750	25.00%

c. Details of shareholdings by the Promoter's of the Company	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	% of Holding	No of shares	% of Holding
Name of the promoter shareholders				
Mr. Pragnyat Lalwani	95,625	37.50%	95,625	37.50%
Mr. Gautam Jain	95,625	37.50%	95,625	37.50%



NOTE 4 RESERVE & SURPLUS

	As at 31st March, 2022	As at 31st March, 2021
General Reserve		
At the beginning of the accounting period	6,92,25,000	6,42,25,000
Add: Transferred from Retained Earnings	-	-
Add: Additions during the year	50,00,000	50,00,000
At the end of the accounting period	7,42,25,000	6,92,25,000
Securities Premium Account		
At the beginning of the accounting period	3,69,00,000	3,69,00,000
Add: Additions during the year	-	-
At the end of the accounting period	3,69,00,000	3,69,00,000
Retained Earnings		
At the beginning of the accounting period	97,33,28,764	86,88,10,114
Add: Profit for the year	34,98,78,284	11,34,18,649
Net amount of fixed assets - life exhausted	-	-
Less: Allocations and Appropriations	-	-
Transfer To/From Reserves	-50,00,000	-50,00,000
Dividend	-39,00,000	-39,00,000
Bonus Shares Issued	-	-
At the end of the accounting period	1,31,43,07,048	97,33,28,763
TOTAL	1,42,54,32,048	1,07,94,53,763

Note: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



NOTE 5 LONG TERM BORROWINGS

	As at 31st March, 2022	As at 31st March, 2021
1 Secured Term Loans From Banks		
A.Term Loans		
Loan from Banks		
Axis Bank Ltd	7,99,93,649	-
ICICI Bank Ltd	14,72,53,633	14,45,59,759
Indian Overseas Bank	11,75,52,368	12,33,75,584
State Bank of India	14,37,40,968	16,09,81,363
Standard Chartered Bank	4,04,65,513	-
	52,90,06,131	42,89,16,706
	52,90,06,131	42,89,16,706

Note:

All the Term loans are secured against:

Primary Security:

Charge on the entire movable and immovable fixed assets of the company including equitable mortgage of land building both present and future along with all the term lenders

Details of immovable properties in the form of land and building are mentioned below:

- a) Land and building at Plot no C-342,C-396,C-398,C-399,C-402,C-452 and C-400 Trans Thane Creek (TTC) Industrial Area, Turbhe, Navi Mumbai 400705.
- b) Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.
- c) Office premises at Plot bearing H No 7- 601/1/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telengana.
- d) Industrial Plot at Nagpur - MIDC Plot no B-126, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.
- e) Property situated at Gala no FF-7, 1st floor, industrial estate, 6th cross Peenya 1st Stage, Yeshwantpura, Hubli, Bangalore North Taluka, Bangalore - 560058.

Collateral Security:

1. Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future.
2. First 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 respectively.

Guarantee: Secured by personal guarantee of Mr. Pragnyat Lalwani and Mr. Gautam Jain.

Terms of Repayment

Axis Bank Ltd: To be repaid in 72 monthly instalments from the 13th month-end of the first drawdown. Amount of instalments being Rs. 13.50 Lacs each for the first 60 months; Rs. 15.80 Lacs each for the next 11 months and Rs. 16 Lacs for the last month's instalment.

ICICI Bank Ltd: Principal amount of each tranche is to be repaid in 60 months installments payable on the last date of the month commencing of each tranche disbursement.

Indian Overseas Bank: For Term Loan IV – To be repaid in 37 monthly instalment starting from Oct 2020 until Oct 2023. Amount of instalments being Rs. 20 Lacs each for the first 14 months; Rs. 25 lacs each for the next 12 months; Rs. 32 lacs each for the next 10 months and Rs. 26 lacs each for the last month.

Term loan V – To be repaid in 60 monthly instalments starting from Dec 2020 until Jan 2026, after a moratorium of 24 months. Amount of Instalments being Rs. 5 lacs each for the first 14 months; Rs. 10 lacs each for the next 24 months; Rs. 20 lacs each for the next 12 months and Rs. 25 lacs each for the last 10 months.

State Bank of India: To be repaid in 84 monthly instalments starting from April 2021 until July 2029. Amount of instalments being Rs. 3 Lacs each for the first 12 months; Rs. 5 Lacs each for the next 12 months; Rs. 7 Lacs each for the next 12 months; Rs. 10 Lacs each for the next 12 months; Rs. 12 Lacs each for the next 12 months; Rs. 15 Lacs each for the next 23 months and Rs. 11 Lacs for the last month's instalment.

Standard Chartered Bank: To be wholly repaid by the last day of the 60 month's tenor

Interest to be served as and when due



2 Unsecured Long Term Borrowings:

Loan from Banks	-	-
Loan from Others	-	-
- Related parties	6,72,87,227	5,08,90,861
- Others	-	8,41,29,119
	6,72,87,227	13,50,19,980
TOTAL	59,62,93,358	56,39,36,686

NOTE 6 DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2022	As at 31st March, 2021
At the start of the year	7,95,90,000	8,10,90,000
charge to statement of Profit/Loss	3,00,10,000	-15,00,000
At the end of the year	10,96,00,000	7,95,90,000

NOTE 7 OTHER LONG-TERM LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Creditors For Capital Goods	2,36,35,222	2,44,83,838
	2,36,35,222	2,44,83,838

NOTE 8 LONG-TERM PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Provision For Gratuity	37,10,997	75,94,948
	37,10,997	75,94,948

Note:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

The Company does not expect any reimbursements in respect of the above provisions.



NOTE 9 SHORT TERM BORROWINGS

	As at 31st March, 2022	As at 31st March, 2021
1 Secured Loans repayable on Demand		
A. From Banks		
- Axis Bank Ltd	20,60,92,030	21,15,85,882
- ICICI Bank Ltd	18,04,23,670	13,66,23,525
- Indian Overseas Bank	5,58,99,502	5,86,69,082
- State Bank of India	28,98,66,369	29,61,40,616
- Standard Chartered Bank	14,67,63,633	-
	87,90,45,204	70,30,19,106
	87,90,45,204	70,30,19,106

Note:

Secured by way of hypothecation on company's entire stock, book debts, and all other present and future current assets of the company. Company's immovable properties form part of the collateral security and the directors has given their personal guarantee for the same. Loan is repayable on demand.

2 Other Short Term Borrowings

Current Maturities Of Long Term Debts	11,81,15,270	12,78,95,351
	11,81,15,270	12,78,95,351
	99,71,60,474	83,09,14,456

NOTE 10 TRADE PAYABLES

	As at 31st March, 2022	As at 31st March, 2021
Micro and Small Enterprise	8,43,97,142	3,38,69,200
Other than Micro and Small Enterprise	1,09,30,46,989	66,42,37,363
	1,17,74,44,131	69,81,06,563

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2022	As at 31st March, 2021
A (i). Principal amount remaining unpaid	8,43,97,142	3,38,69,200
(ii) Interest amount remaining unpaid	-	-
B Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the	-	-
C Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D Interest accrued and remaining unpaid	-	-
E Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small	-	-

Note: Identification of micro and small enterprises is based on intimation received from vendors.



Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues- MSME	4,68,65,826	3,75,31,316				8,43,97,142
Undisputed dues - Others	99,15,64,849	10,36,03,888	1,35,43,275	79,70,199	-	1,11,66,82,210
Disputed dues - MSME						-
Disputed dues - Others						-
Total	1,03,84,30,675	14,11,35,204	1,35,43,275	79,70,199	-	1,20,10,79,352

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2021

	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues- MSME	1,38,21,132	2,00,48,068	-	-	-	3,38,69,200
Undisputed dues - Others	20,64,98,188	21,20,34,648	3,61,83,736	23,40,04,629	-	68,87,21,201
Disputed dues - MSME						-
Disputed dues - Others						-
Total	22,03,19,320	23,20,82,716	3,61,83,736	23,40,04,629	-	72,25,90,401

NOTE 11 OTHER CURRENT LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued But Not Due On Borrowings	-	-
Interest Accrued And Due On Borrowings	-	-
Unpaid Dividends	-	-
Other Current Liabilities	5,66,16,081	4,19,31,013
	5,66,16,081	4,19,31,013

NOTE 12 SHORT-TERM PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Provisions For Employee Benefits*	1,70,70,000	1,52,26,005
Other Provisions	-	-
Provision For Tax	4,43,05,524	-
Provision For Dividend	39,00,000	39,00,000
	6,52,75,524	1,91,26,005

Note: *Same as in note no. 8



SESHAASAI BUSINESS FORMS PRIVATE LIMITED
Notes to the Financial Statement for the year ended 31/03/2022

NOTE 13 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBL

1 PROPERTY, PLANT AND EQUIPMENTS

GROSS BLOCK

	OP. BALANCE	ADDITION	DEDUCTION	TOTAL
Leasehold Land	61,736,376	-	-	61,736,376
Freehold Land	25,281,249	4,236,724	-	29,517,973
Factory Building	293,652,738	25,594,661	-	319,247,400
Plant And Equipments	1,394,268,662	319,570,316	2,702,880	1,711,136,098
Furniture And Fixture	112,177,535	16,867,532	43,500	129,001,567
Office Equipments	59,343,286	19,346,924	-	78,690,210
Computers Systems	268,786,142	13,873,119	16,380	282,642,881
Total of This Year	2,215,245,988	399,489,276	2,762,760	2,611,972,505
Total of The Previous Year	2,018,875,679	206,876,130	10,505,831	2,215,245,978

DEPRECIATION BLOCK

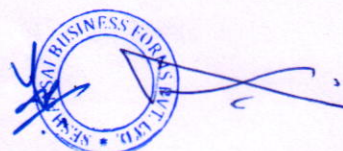
	OP. BALANCE	ADDITION	RECOUPED	TOTAL
Leasehold Land	-	-	-	-
Freehold Land	-	-	-	-
Factory Building	53,191,961	9,243,478	-	62,435,439
Plant And Equipments	545,945,825	93,409,306	64,467	639,290,664
Furniture And Fixture	61,460,836	7,718,891	689	69,179,039
Office Equipments	42,147,943	6,235,638	-	48,383,581
Computers Systems	244,460,003	8,970,631	778	253,429,856
Total of This Year	947,206,568	125,577,945	65,934	1,072,718,579
Total of The Previous Year	825,049,496	125,389,123	3,232,058	947,206,561

NET BLOCK

	THIS YEAR	LAST YEAR
Leasehold Land	61,736,376	61,736,376
Freehold Land	29,517,973	25,281,249
Factory Building	256,811,961	240,460,778
Plant And Equipments	1,071,845,434	848,322,837
Furniture And Fixture	59,822,528	50,716,698
Office Equipments	30,306,629	17,195,344
Computers Systems	29,213,025	24,326,139
Total of This Year	1,539,253,925	1,268,039,420
Total of The Previous Year	1,268,039,417	1,193,826,183

Note:

1. Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
2. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the standalone statement of profit and loss.
3. 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. Freehold land is not depreciated.
4. The title deeds of all the property, plant and equipment are in the name of the Company.
5. The Company has not revalued any of its property, plant and equipment during the year.



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.

Ageing of capital work-in-progress

As at 31st March 2022

	Amount in Capital work in progress for period of				Total
	< 1 yr.	1-2 yr.	2-3 yr.	> 3 yr.	
Projects in progress	1,26,09,525	1,91,41,650	2,98,74,203	2,83,126	6,19,08,504

As at 31st March 2021

	Amount in Capital work in progress for period of				Total
	< 1 yr.	1-2 yr.	2-3 yr.	> 3 yr.	
Projects in progress	1,96,77,421	2,98,74,203	1,02,26,320	1,83,83,896	7,81,61,841

NOTE 14 NON-CURRENT INVESTMENTS

	As at 31st March, 2022	As at 31st March, 2021
A. Quoted Investments		
B. Unquoted Investments		
1 Non-Trade Investments		
<u>Equity Shares</u>		
5,000 Equity Shares of Rs.10/-each in Greater Bombay Co-op. Bank Ltd.	5,00,000	5,00,000
200 Equity Shares of Rs.10/-each in Dandelion Technologies Private Limited	2,000	-
<u>Preference Shares</u>	66,00,000	-
10,00,000 Pref. Shares of Rs.10/-each, (Paid-up value Rs. 6.60/- each) in Dandelion Technologies Private Limited		
	71,02,000	5,00,000
Aggregate Value of Unquoted Investments	71,02,000	5,00,000
Aggregate Value of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
	71,02,000	5,00,000

NOTE 15 LONG TERM LOANS & ADVANCES

	As at 31st March, 2022	As at 31st March, 2021
Other Security Deposits		
Secured, considered good	80,39,195	3,41,62,941
Unsecured, considered good	-	-
	80,39,195	3,41,62,941



NOTE 16 INVENTORIES

	As at 31st March, 2022	As at 31st March, 2021
Raw Material	58,38,33,536	41,14,58,486
Work-in-progress	25,32,90,239	17,51,97,498
	83,71,23,775	58,66,55,984

Note:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTE 17 TRADE RECEIVABLES

	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	1,43,52,84,774	1,02,84,88,129
Unsecured, considered doubtful	55,92,922	-
TOTAL	1,44,08,77,696	1,02,84,88,129

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	- 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed - considered good	98,18,00,008	34,24,75,655	3,18,24,605	4,04,37,930	3,87,46,578	-	1,43,52,84,775
(ii) Undisputed - considered doubtful		7,37,500	41,89,377	6,07,645		58,400	55,92,922
(iii) Disputed - considered good							-
(iv) Disputed - considered doubtful							-
Total	98,18,00,008	34,32,13,155	3,60,13,982	4,10,45,575	3,87,46,578	58,400	1,44,08,77,697

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2021

	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	- 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed - considered good	55,88,41,431	39,78,21,066	2,22,00,533	4,91,49,591	74,581	4,00,927	1,02,84,88,129
(ii) Undisputed - considered doubtful							-
(iii) Disputed - considered good							-
(iv) Disputed - considered doubtful							-
Total	55,88,41,431	39,78,21,066	2,22,00,533	4,91,49,591	74,581	4,00,927	1,02,84,88,129

Note:

There are no unbilled receivables as at 31st March, 2022 and 31st March, 2021.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



NOTE 18 CASH & CASH EQUIVALENTS

	As at 31st March, 2022	As at 31st March, 2021
<u>Cash Balance on Hand</u>		
Cash in Hand	67,75,704	59,04,717
	<u>67,75,704</u>	<u>59,04,717</u>
<u>Balances with banks</u>		
Unrestricted balances with banks	12,266	96,03,667
Earmarked balances with banks	9,26,13,583	6,77,27,706
	<u>9,26,25,849</u>	<u>7,73,31,372</u>
TOTAL	<u>9,94,01,553</u>	<u>8,32,36,090</u>

Note:

Cash and cash equivalents are cash, balances with bank and short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Earmarked balances with banks primarily include balances held for bank guarantee and margin money.

NOTE 19 SHORT TERM LOANS & ADVANCES

	As at 31st March, 2022	As at 31st March, 2021
Given to Employees		
Unsecured, considered good	4,82,95,455	4,24,62,686
	<u>4,82,95,455</u>	<u>4,24,62,686</u>
Other Short Term Loans & Advances		
Unsecured, considered good	41,06,59,746	22,94,11,600
	<u>41,06,59,746</u>	<u>22,94,11,600</u>
TOTAL	<u>45,89,55,201</u>	<u>27,18,74,286</u>

Note:

1) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

2) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

3) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



NOTE 20 OTHER CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	2,39,78,673	2,46,15,071
Other Trade Receivables		
-Receivable From Revenue Authorities	2,85,27,312	1,94,03,511
	5,25,05,984	4,40,18,582

NOTE 21 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Claims against the Company not acknowledged as debts		
Income tax matters*	62,45,034	62,45,034
Indirect Tax matters**	19,55,255	19,55,255
Legal and Other Matters	-	-
Bank Guarantee (unexpired)	31,62,41,791	31,23,52,505

Note:

1. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

3. The Company does not expect any reimbursements in respect of the above contingent liabilities.

4. The Company's pending litigations comprise of proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

*The disputed tax liability as shown in the Income Tax portal is Rs. 62,45,034. The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Company has filed rectification letters against the demand and is confident of resolving the same.

**Disputed tax liability related to Indirect tax matters pending at CESTAT.

B Commitments

	As at 31st March, 2022	As at 31st March, 2021
i. Lease commitments		
Not later than one year	11,99,27,507	7,20,01,792
Later than one year and not later than five years	22,40,30,244	7,32,48,585
Later than five years	-	-
Total	34,39,57,751	14,52,50,377



NOTE 22 REVENUE FROM OPERATIONS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Sale of Products</u>		
Export	3,01,89,363	64,44,898
Sales	6,13,49,56,033	3,68,67,46,294
	<u>6,16,51,45,397</u>	<u>3,69,31,91,192</u>
<u>Sale of Services</u>		
Sales	-	-
	<u>6,16,51,45,397</u>	<u>3,69,31,91,192</u>
Less : Other Allowances & Deductions against Sales	1,89,144	2,65,391
	<u>6,16,49,56,253</u>	<u>3,69,29,25,801</u>

Note:

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.

NOTE 23 OTHER INCOME

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	1,81,57,868	51,45,748
Dividend Income	15,000	-
Rent Received	5,28,000	5,28,000
Other Non-Operating Income	76,85,193	87,11,313
	<u>2,63,86,062</u>	<u>1,43,85,061</u>

NOTE 24 COST OF MATERIALS CONSUMED

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Raw Materials</u>		
Opening Stock	41,14,58,486	35,95,47,511
Add: Purchases	4,09,62,41,858	2,20,57,74,168
Less Closing Stock	-58,38,33,536	-41,14,58,486
	<u>3,92,38,66,808</u>	<u>2,15,38,63,193</u>
<u>Other Materials</u>		
Opening Stock	-	-
Add Purchase Services	14,58,50,618	11,89,29,186
Less Discount Received	-74,62,085	-1,25,54,813
Less Closing Stock	-	-
	<u>13,83,88,533</u>	<u>10,63,74,372</u>
TOTAL	<u>4,06,22,55,342</u>	<u>2,26,02,37,566</u>

Imported and Indigenous raw materials

	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Value	%	Value	%
Imported	1,36,77,05,222	35%	63,50,17,314	29%
Indigenous	2,55,61,61,587	65%	1,51,88,45,879	71%



NOTE 25 CHANGE IN INVENTORIES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Work in Progress</u>		
Opening Stock	17,51,97,498	23,16,35,373
Less : Closing Stock	-25,32,90,239	-17,51,97,498
	-7,80,92,741	5,64,37,875

NOTE 26 EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages	25,60,76,723	21,68,24,578
Contribution to PF and other Funds	1,30,18,199	1,19,24,949
Staff Welfare Expenses	3,16,95,918	2,48,84,231
	30,07,90,840	25,36,33,758

Note:

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

i. 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.

ii. 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.

NOTE 27 FINANCE COST

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest to bank	13,60,64,113	13,80,25,115
Other Interest	2,58,59,497	1,85,16,761
	16,19,23,610	15,65,41,876

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	12,55,77,945	12,53,89,123
	12,55,77,945	12,53,89,123



NOTE 29 OTHER EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Freight	6,31,97,122	4,81,07,026
Insurance	60,87,045	2,12,82,714
Power and Fuel	9,25,29,867	7,31,80,580
Rates and taxes, excluding, taxes on income	1,64,26,661	1,01,80,854
Rent and Hire Charges	8,10,51,190	7,86,07,736
Lease Rent	10,65,65,205	9,47,33,556
Repairs to Building	2,04,34,264	82,11,881
Repairs to Machinery	5,72,15,068	3,20,57,115
Corporate Social Responsibility Expense**	9,00,000	9,00,000
Donation	13,15,440	28,07,215
Miscellaneous Expenses*	18,29,86,705	11,79,13,911
Postage and Courier	34,21,55,425	11,02,83,204
Professional Fees	10,28,74,209	7,57,91,525
Sundry Balance W/off	2,89,65,758	1,53,62,593
	1,10,27,03,958	68,94,19,909

* Payment to Statutory Auditors

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory Audit Fees	2,00,000	2,00,000
	2,00,000	2,00,000

** The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Amount required to be spent during the year	41,53,650	42,57,236
II. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	9,00,000	9,00,000
III. Shortfall at the end of the year	32,53,650	33,57,236
IV. Total of previous years shortfall	48,53,784	14,96,548
V. Reason for shortfall	Refer note below	

Reason for shortfall:

The Company through its committee was in the process of identifying the suitable projects, proper organization and any CSR implementing agency during the year under review. The Company has spent Rs.9 Lakh during the year by giving donation to Sri Sathya Sai Institute of Higher Learning which is a registered trust. However, on recommendation of CSR committee, the Board had approved carrying forward amount unspent i.e. Rs. 81.07 Lakh pertaining to the financial year 2021-22. Such an amount would be spent during the financial year 2022-23 or thereafter in the projects identified by CSR committees directly or through any implementing agency.



NOTE 30 EXTRAORDINARY ITEMS

(Profit)/Loss On Sale Of Machinery

For the year ended 31st March, 2022	For the year ended 31st March, 2021
-7,15,934	6,38,773
-7,15,934	6,38,773

NOTE 31 TAX EXPENSES

Current Tax
Deferred Tax Liability
Earlier Year Tax

For the year ended 31st March, 2022	For the year ended 31st March, 2021
13,70,11,009	4,82,73,193
3,00,10,000	-15,00,000
-	48,20,140
16,70,21,009	5,15,93,333

Note:

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.

NOTE 32 EARNING PER SHARE (EPS)

a. <u>Net Profit / Loss attributable to Equity Shareholders (Basic)</u>		
Net Profit after Tax as per Profit & Loss Account	34,98,78,284	11,34,18,649
Net Profit attributable to Equity Shareholders (Basic)		
b. <u>Details of No. of Shares used for Basic Earning Per Share</u>		
Number of Equity Shares at the start of the period	2,55,000	2,55,000
Net Profit attributable to Equity Shareholders (Basic)		
c. <u>Net Profit / Loss attributable to Equity Shareholders (Diluted)</u>		
Net Profit after Tax as per Profit & Loss Account	34,98,78,284	11,34,18,649
Net Profit attributable to Equity Shareholders (Basic)		
d. <u>Details of No. of Shares used for Diluted Earning Per Share</u>		
Number of Equity Shares at the start of the period	2,55,000	2,55,000
Weighted Average No. of Shares for Diluted EPS		
Face Value per Share	100	100
Basic EPS	1,372	445
Diluted EPS	1,372	445

Note:

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.



NOTE 33 VALUE OF IMPORTS (on CIF BASIS)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Materials	1,40,02,89,883	63,50,17,314
Packing Materials	-	-
Traded Goods	-	-
Stores, Spares and Components	-	-
Capital Goods	12,41,82,871	3,86,78,883

NOTE 34 EARNINGS IN FOREIGN EXCHANGE

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
FOB Value of Manufactured Goods Exported	3,01,89,363	64,44,898
FOB Value of Traded Goods Exported	-	-
Revenue received from Services	-	-
Interest Income Received	-	-
Dividend Income Received	-	-
Insurance & Freight On Exports	-	-
Profit in Foreign Currency on Sale of Assets	-	-
Royalty, Knowhow, Professional & Consultancy Fees	-	-
Other Income Received in Foreign Currency	-	-
	3,01,89,363	64,44,898

NOTE 35 EXPENDITURE IN FOREIGN CURRENCY

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<u>Expenditure incurred in Foreign Exchange</u>		
Interest Charges in Foreign Currency	-	-
Commission, Brokerage & Discount Charges	53,82,979	39,59,520
Professional Charges	2,92,25,514	2,42,69,319
Bank & Finance Charges	2,29,893	-
Logistic Charges	-	-
Foreign Tax	-	-
Royalty Charges	-	-
Sales, Marketing & Advertising Expenses	-	-
Meeting Expenses	-	-
Research & Development Expenses	-	-
Intangible Asset Charges	-	-
Membership & Subscription Expenses	-	-
Insurance Charges	-	-
Telecommunication Expenses	-	-
Other Expenditure in Foreign Currency	19,53,642	-
<u>Total Expenses in Foreign Currency</u>	3,67,92,028	2,82,28,839
Capital Expenditure in Foreign Currency	12,41,82,871	3,86,78,883
	16,09,74,899	6,69,07,722



NOTE 36 ACCOUNTING RATIOS

No.	Name of the Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.26	1.27	-0.01
2	Debt - Equity Ratio (in times)	Total debt	Equity	1.08	1.23	-0.15
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	2.27	1.39	0.88
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	27.38%	10.80%	16.58%
5	Inventory Turnover Ratio (in times)	Sales	Average inventory	8.66	6.27	2.39
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	4.99	3.87	1.12
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	4.52	3.48	1.03
8	Net capital turnover ratio (in times)	Net sales	Working Capital	10.41	8.71	1.70
9	Net profit ratio (in %)	Net profit	Net sales	5.68%	3.07%	2.60%
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	31.12%	18.14%	12.98%
11	Return on investment (in %)	Income from Investment	Cost of Investment	0.21%	0.00%	0.21%



NOTE 37 RELATED PARTY DISCLOSURE

No.	Party Name	Relationship	Nature of Transaction	Amount
1	Pragnyat Lalwani	Director	Remuneration	96,12,000
2	Sunita Lalwani	Relative of Director	Rent Expense	20,85,000
3	Sunita Lalwani	Relative of Director	Interest Income	1,31,93,706
4	Gautam Jain	Director	Interest Expense	1,11,99,166
5	Pragnyat Lalwani	Director	Interest Expense	9,19,747
6	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases	10,33,55,979
7	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales	7,93,78,171
8	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases of Fixed Assets	20,20,000
9	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales of Fixed Assets	20,78,380
10	Srichakra Prints Pvt Ltd	Relative of Directors are interested	Purchases	16,53,40,901
11	Srichakra Prints Pvt Ltd	Relative of Directors are interested	Rent income	5,28,000
12	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	81,38,419
13	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	1,09,49,464
14	Creative Formulation Pvt Ltd	Directors are interested	Purchases	27,49,34,707
15	Creative Formulation Pvt Ltd	Directors are interested	Rent Expense	3,60,000
16	Seshasaai E Forms Pvt Ltd	Directors are interested	Rent Expense	15,00,000
17	Pragnyat lalwani	Director	Dividend	6,35,625
18	Gautam Jain	Director	Dividend	15,35,625
19	Bharat Trading Corporation	Director is Partner	Dividend	13,05,000
20	Seshasaai E Forms Pvt Ltd	Directors are interested	Dividend	4,23,750
21	Pragnyat lalwani	Director	Loan Taken	50,00,000
22	Gautam Jain	Director	Loan Taken	11,28,00,000
23	Pragnyat lalwani	Director	Loan Repaid	51,25,420
24	Gautam Jain	Director	Loan Repaid	9,62,78,214
25	Seshasaai E Forms Pvt Ltd	Directors are interested	Postages & Courier	1,58,99,600
26	Srichakra Prints Pvt Ltd	Directors are interested	Postages & Courier	5,89,794
27	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	2,36,05,110

NOTE 38 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 39 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has borrowings from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account with no significant variance.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Intangible assets under development ageing schedule / completion schedule
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Crypto Currency or Virtual Currency
- (d) Pending Registration of charges or satisfaction with Registrar of Companies
- (e) Complaine with number of layers of companies
- (f) Relating to borrowed funds:
 - i. Wilful defaulter
 - iii. Discrepancy in utilisation of borrowings

