

NOTICE

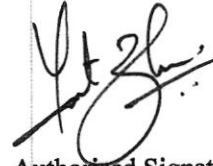
NOTICE IS HEREBY GIVEN THAT 13/2024-25 MEETING OF THE BOARD OF DIRECTORS OF SSHAASAI BUSINESS FORMS PRIVATE LIMITED WILL BE HELD ON THURSDAY SEPTEMBER 26, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 9, LALWANI INDUSTRIAL ESTATE, 14, KATRAK ROAD, WADALA (WEST), MUMBAI - 400 031

AGENDA

1. Chairman
2. To Grant Leave of absence, if any
3. Noting of the Minutes of the previous Board Meeting
4. To Recommend dividend for the year ending on 31-03-2024
5. To approve Standalone Financials of the company as at March 31, 2024
6. To take note of Audited financials of Rite Infotech Private Limited
7. To approve Consolidated Financials of the company as at March 31, 2024
8. To approve the Directors' report for the year ended on March 31, 2024
9. To take note of Tax Audit Report
10. To take note of Secretarial Audit Report
11. To approve the Notice for the Thirty First Annual General Meeting
12. To take note of CSR Activities
13. To Take Note Of Posh Report Up To Date
14. To decide about payment of dividend
15. To Authorise Sagar Mody for tender
16. Vote of thanks

Kindly make it convenient to attend the meeting.

For And On Behalf Of the Board



Authorised Signatory

Mumbai, 18th September 2024

Cc:

Cc:

1. Mr. Pragnyat Lalwani
2. Mr. Gautam Jain
3. Mr. Jayesh Shah
4. Mr. Uday Nair
5. Ms. Sowmya Vencatesan
6. Mr. Abhijeet Narayan Ghag.

Seshaasai Business Forms Private Limited

Registered Office : 9, Lalwani Industrial Estate, 14, Katrak Road
Wadala, Mumbai – 400031 Tel. : +91 22 66270919/99

Email:accounts@seshaasai.com|Website:www.seshaasai.com|CIN:U21017MH1993PTC074023

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 31st Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

1. The Company's financial performance, for the year ended March 31, 2024 is summarized below:

a. Standalone (Rs. in Millions)

Sr No.	Particular	FY 2023- 24	FY 2022- 23
1	Net Sales / Income from Business Operation	1582.56	1462.99
2	Other Income	14.15	75.39
3	Total Income	15696.71	11538.38
4	Profit before Financial Expenses, Depreciation and Taxation	30316	2063.71
5	Less : Interest Paid	34166	319.96
6	Profit before Depreciation	2689.94	1743.75
7	Less : Depreciation	358.47	322.93
8	Profit after depreciation and Interest	2331.47	1420.82
9	Less : Current Income Tax	590	36149
10	Less : Previous year adjustment of Income Tax	126	- 10.76
11	Less : Deferred Tax	45.93	- 0.34
12	Net Profit after Tax	1694.28	1070.43
13	Balance as per last balance sheet		0
14	Other Comprehensive Income	- 3.6	- 6.96
15	Balance carried to Balance Sheet	1697.88	1077.39
16	Earnings per share (Basic) (in Rupees)	185.71	120.52
17	Earnings per Share(Diluted) (in Rupees)	185.71	120.52

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 and Rent.

2. Operations:

a. Performance of the Company

Your Company has reported standalone income of ₹ 15696.71 millions for the current year as compared to ₹ 11538.38 millions in the previous year. The standalone Profit after Tax for the year under

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review amounted to ₹ 1694.28 millions in the current year as compared to ₹1070.43 millions in the previous year.

Rite Infotech Private Limited was acquired on March 31, 2024 closing business hours. Hence, its turnover will not be consolidated with the company.

b. Performance of the Subsidiary Company

Your Company wide share purchase agreement dated July 14, 2023 and addendum to the Share Purchase Agreement dated March 26, 2024 purchased 100% shares of Rite Infotech Private Limited ("RIPL") with effect from March 31, 2024.

RIPL has reported the total income of ₹ 64.58 millions for the current year as compared to ₹ 53.52 millions in the previous year. The Profit after Tax for the year under review amounted to ₹ 3.44 millions in the current year as compared to ₹ 2.34 millions in the previous year.

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

- a. It is with immense satisfaction that I reflect on the remarkable achievements and growth our company has experienced over the past year. Our journey has been defined by resilience, innovation, and a relentless pursuit of excellence, leading to an impressive 73.56% year-over-year growth in our turnover. This is a result of the relentless efforts and dedication of the entire Team.

The year under review there was significant as we unified Seshaasai Business Forms Private Limited and Seshaasai E-Forms Private Limited into a single, stronger entity—Seshaasai Business Forms Private Limited. This strategic merger has streamlined our operations, allowing us to harness synergies and optimize efficiency across all our business verticals.

In our continuous quest for innovation, we have expanded our capabilities by acquiring Rite Infotech Private Limited, a leader in enterprise software solutions. This acquisition strengthens our technological foundation and enhances our ability to deliver cutting-edge solutions to a diverse range of customers, from SMEs to Fortune 500 companies across banking, telecom, retail and manufacturing sectors.

Our commitment to growth is evident in the expansion of our RFID infrastructure in Bengaluru and Kundli. These enhancements not only increase our capacity but also position us to meet the growing demands of our Smart Traceability and Smart Payments verticals.

This focus and investment in the IOT business is very strategic and timely for the organisation as this would be another engine for our growth in the years to come. With organised retail, supply chain and logistics as also e-commerce waiting to boom in the Indian market it augurs well for us to capitalise on this

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opportunity. We will be creating world class RFID tags and solutions to proudly Make in India and do sizeable import substitution.

It was another special facet of this year that your company participated in many trade shows and exhibitions for the various product offerings for greater market access and visibility.

Our new Metal cards division has done well this year with good promise for scale up in the coming years.

As the industry moves towards digital transformation, so do we. Our focus on digitization and automation has enabled us to serve our customers better, ensuring faster, more efficient service delivery. We have also undertaken significant upgrades to our internal systems, reinforcing our operational strength.

In a rapidly evolving regulatory environment, we remain steadfast in our adherence to compliance norms. Whether it's securing certifications such as FSC, or ensuring our RFID products meet ARC standards, we are committed to upholding the highest standards in all that we do.

We extend our heartfelt gratitude to our esteemed customers and very supportive Consortium banking partners both of whom have been the pillars of our growth.

- b. The company achieved a turnover of ₹15582.56 millions for the year ended 31st March, 2024 and is increased as compared to ₹11462.99 millions in the previous year.

c. Details of material changes from the end of the financial year:

i. Composite Scheme of Arrangement for Merger

The Board of Directors in their meeting dated May 11, 2023 approved the draft Composite Scheme of Arrangement amongst the Seshaasai E-Forms Private Limited ("Transferor Company") and Qupod Technovations Private Limited ("Result Company") and Seshaasai Business Forms Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, as may be applicable and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. The scheme of arrangement will be effective from March 31, 2023

Pursuant to the Scheme the BPO business of Seshaasai E Forms Private Limited was demerged into Qupod Technologies Private Limited and Seshaasai E Forms Private Limited was merged into Seshaasai Business Forms Private Limited. Pursuant to the scheme the name of the Company shall be changed to Seshaasai Technologies Limited.

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The proposed Amalgamation will lead to Streamlining of the corporate structure and consolidation of resources within the Transferee Company leading to greater synergies and operational synergy, ease and increase the operational, administrative, and management efficiency; and cost savings from focused operational efforts, rationalization, standardization and simplification of business processes, productivity, and procurements.

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The said Scheme is approved by statutory and regulatory authorities including the approval from Hon'ble National Company Law Tribunal (NCLT).

ii. Acquisition of Shares of an Infotech Company

The Board of Directors in their meeting dated July 04, 2023 approved to acquire shares of Rite Infotech Private Limited which is in the providing software solution and entered into share purchase agreement dated July 14, 2023 with it's shareholders to purchase 100 % shares of the Company. The company has finalized the acquisition.

4. Transfer to reserves:

The Company has transferred ₹ 10 million to General reserves.

5. Dividend:

The directors are pleased to recommend final dividend of ₹ 6.09 per equity share of ₹ 100 each for the financial year ending on 31st March 2024.

The final dividend subject to approval of members at the AGM to be held on Monday September 30, 2024 will be paid on or after first of October 2024 to the members whose names appear in the register of members as on the September 30, 2024.

The total dividend for the financial year viz the proposed final dividend amount to ₹90 million for equity share.

In view of the changes made under the income tax act 1961 by the finance act 2020 dividend paid or distributed by the company, be taxable in the hands of the shareholder. The company shall accordingly make the payment of the final dividend after deduction of taxes at source.

6. Material Changes & Commitments:

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2023-2024 and till the date of this report.

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

- a. The NCLT Mumbai Bench vide its order dated February 8, 2024 has approved the composite scheme of arrangement between Qupod Technologies Private Limited, Seshaasai E Forms Private Limited and Seshaasai Business Forms Private Limited.

8. Change in the nature of Business:

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

9. Details of Joint Venture Subsidiary and Associate Companies:

As on March 31, 2024, the Company has one subsidiary i.e. Rite Infotech Private Limited whose Details mentioned in **Annexure A** to this report.

10. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3) (c) of the Act, the Board of Directors states and confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors 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 were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Auditors & Auditor's Report:

a. Statutory Auditor and Statutory Auditor's Report:

At the Annual General Meeting held on September 30, 2023, Vatsraj & Co., Chartered Accountants (Firm Registration No. 111327W), was appointed as statutory Auditors of the Company for five consecutive financial years i.e. from the financial year 2023-24 who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2027-28.

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The company received consent form from Vatsaraj & Co., Chartered Accountants to hold the office from the conclusion of this Annual General Meeting (with the meeting wherein such appointment has been made; being counted as the first meeting), till the conclusion of sixth consecutive Annual General Meeting of the Company (to be held for adoption of Financials for the year 2027-28).

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified for holding the office of Statutory Auditors of the Company.

There are no Qualification, reservation or Adverse Remark or disclaimers made by the Statutory Auditor in their Report. The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the Financial Statements in the Annual Report.

b. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records and have them audited every year.

c. Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, FCS Pauravi Trivedi (FCS No. 10408, C.P. No. 7496, Peer Review 3910/2023), was appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for FY 2024. The Secretarial Audit Report in the prescribed Form No. MR-3 of the Company and its material subsidiaries for the year ended 31 March 2024.

There are no qualifications or adverse remarks or disclaimer made by Secretarial Auditor in their Report. The same is self explanatory and observation are taken care of by the Directors. The Auditor's Report is enclosed with the Financial Statements in the Annual Report.

d. Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, M/s Devesh Shah & Co. Chartered Accountant (Firm's Registration No. 102425W) were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2024.

12. Key managerial personnel and Company Secretary:

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

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13. Share Capital / Capital Structure:

The Authorised share capital of the company consist of ₹ 1480.50 millions divided into 14,805,000 Equity shares of ₹ 100/- each fully paid ₹24.50 millions divided into 245,000 9% Preference shares of ₹ 100/- each.

The Paid up Share capital of the Company consist of ₹ 1476.17 millions divided into 14,761,650 Equity shares of ₹100/- each fully paid

During the Financial Year, following changes have occurred in the Capital Structure of the Company:

(Rs. In Millions)

Particulars	No. of Shares		Cumulative outstanding share capital (face value of ₹100/- each)	
	Equity	Preference	Equity	Preference
Share Capital at the beginning of the year, i.e. 01 April 2023	11,842,200	245,000	1184.22	24.50
Redemption of Preference Share*		245,000		24.50
Cancellation of Shares pursuant to the approval of Composite Scheme of Arrangement**	29,60,550	-		296.06
Issuance of Shares pursuant to the approval of Composite Scheme of Arrangement***	5,880,000	-		588.00

* The preference Shares were redeemed by the Board pursuant to the resolution dated December 26, 2023

** The Composite Scheme of Arrangement was approved the National Company Law Tribunal, Mumbai Bench vide its order dated February 8, 2024

***The shares allotted on March 15, 2024 pursuant to Composite Scheme of Arrangement was approved the National Company Law Tribunal, Mumbai Bench vide its order dated February 8, 2024 in the ratio of 147 shares for every 1 share held

During the year under review, the company have not issued any Sweat Equity Shares, nor provided any Stock Options to the employees, nor issued any Equity Shares with differential rights during the year under review.

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14. Details of directors or key managerial personnel:

There is no change in the Board of Directors during the financial year 2023-2024. The Board of directors consists of following Individuals only as on 31.03.2024

Sr No.	Director Name	DIN	Designation	Date of Appointment	Date of Resignation
1	Pragnyat PravinLalwani	01870792	Director	17/09/1993	-
2	Gautam Sampatraj Jain	02060629	Director	17/09/1993	-

15. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. Therefore, there were no unclaimed or unpaid deposits as on March 31, 2024.

16. 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.

17. 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 B".

18. 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 Company has identified the major risks and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

19. Vigil Mechanism:

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

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20. Corporate Social Responsibility:

We believe that while the growth and success of our business is our priority, we can reach our greater goals only if we cater to the needs of the communities where we operate. Community development involves implementing a long-term plan to establish a supportive and lasting framework for the progress of communities. As a result, the Company's approach to Corporate Social Responsibility ("CSR") extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits.

The CSR committee of the Board oversees and guides our CSR approach and deployment in line with the CSR Policy adopted by the Board. The CSR Policy covers the focus/thrust areas around which the CSR programmes, projects and activities are planned for creating a significant positive impact on targeted stakeholder groups. During the financial year under review, the CSR efforts of the Company continued to be directed towards its focus areas in line with the Company's CSR Policy positively.

The Annual Report on CSR activities is enclosed as "Annexure C"

21. Internal Financial Controls:

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

Your Company's management has established and maintained internal financial controls based on the internal control over financial reporting criteria established in the integrated framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (the COSO criteria), which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Based on information provided, nothing has come to the attention of Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under

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review. There have been no significant changes in our internal financial controls during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

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

22. Meetings of the Board:

During the year 2023-2024, the Board of Directors met 21 times. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

10/04/2023	14/04/2023	05/05/2023	11/05/2023	01/06/2023	04/07/2023
08/08/2023	01/09/2023	27/09/2023	16/10/2023	27/11/2023	05/12/2023
08/12/2023	26/12/2023	08/02/2024	09/02/2024	22/02/2024	05/03/2024
13/03/2024	15/03/2024	26/03/2024			

Sr. no.	Name of Directors	Designation	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
1	Mr. Pragnyat Pravin Lalwani	Director	21
2	Mr Gautam Sampatraj Jain	Director	21

23. Compliance of Secretarial Standard:

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

24. Cost Record:

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

25. 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' Board of Directors.

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26. 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.

27. Related Party Transactions:

All the Related Party Transactions entered during the financial year were in the ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements. No Material Related Party Transactions were entered during the year by your Company.

Accordingly, disclosures of Related Party Transactions as required under Section 134(3) of the Act, in form AOC-2 is annexed as "Annexure D" to this report.

28. 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.

29. 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.

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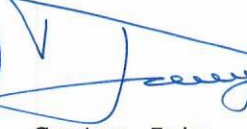
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Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai

Dated: September 26, 2024

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**Annexure A
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Millions)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Rite Infotech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	00.10
5.	Reserves & surplus	48.29
6.	Total assets	63.26
7.	Total Liabilities	63.26
8.	Investments	00.00
9.	Turnover	64.58
10.	Profit before taxation	04.60
11.	Provision for taxation	01.16
12.	Profit after taxation	03.44
13.	Proposed Dividend	00.00
14.	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -NA
- Names of subsidiaries which have been liquidated or sold during the year.-NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			

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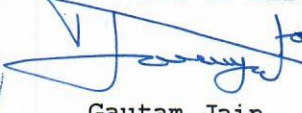
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai

Dated: September 26, 2024

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ANNEXURE - B

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	(Rupees in Millions)	
	2023-2024	2022-2023
a. Earnings in Foreign Currency (F.O.B. Value of Export)	54.16	21.76
b. Revenue Expenditure in Foreign Currency		
i) Commission, Brokerage & Discount charges	7.28	6.41
ii) Professional charges Others	40.03	38.27
iii) Bank & Finance charges	-	-
iv) Travelling Expense	1.83	0.90
v) Other Expenditure	2.71	-

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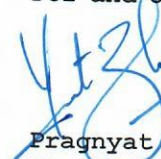
Wadala, Mumbai - 400031.

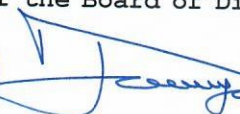
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c. Capital Expenditure in Foreign Currency	308.83	234.55
--	--------	--------

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai

Dated: September 26, 2024

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Corporate Social Responsibility Policy

Seshaasai Business Forms Private Limited

TABLE OF CONTENTS

- 1 Introduction
- 2 Objective & Scope
- 3 Corporate Social Responsibility (CSR) Committee
- 4 CSR Budget/CSR Spend
- 5 CSR Initiatives
- 6 Publication of CSR Policy & Programs

1. INTRODUCTION

Corporate social responsibility (CSR) refers to business practices involving initiatives that benefit society. A business's CSR can encompass a wide variety of tactics, from giving away a portion of a company's proceeds to charity.

2. OBJECTIVE & SCOPE

The main objective of the CSR Policy is to lay down guidelines for M/s Seshaasai Business Private Limited (hereinafter referred to as 'the Company') to make CSR as one of the key focuses on making a positive contribution to society through high impact, sustainable programs.

This Policy covers current as well as proposed CSR activities to be undertaken by the Company and examining their alignment with Schedule VII of the Act as amended from time to time.

It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

The Company proposes to implement its CSR activities in various sectors stated hereunder:

2.1 Targeted Sectors → Healthcare → Sanitation → Drinking Water → Education → Rural Development → Vocational Skills → Entrepreneurship Skills → Employment Opportunities → Facilities for Senior Citizens → Medical Aid → Old Aged Homes → Women Hostels → Special Employment Opportunities for Women → Environment Protection → Animal Welfare → Conservation of Natural Resources → Protection of National Heritage → Promoting and development of Art and Culture → Public Libraries → Promotion and development of traditional arts and handicrafts → Measures for armed forced veterans, war widows and their dependents → Promotion and development of rural sports and National Games →

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Contribution to funds set by the Central or State Government for development and welfare of Scheduled Castes, Scheduled Tribes and minorities → Rural Development Projects → Contribution to technology incubators located within academic institutions → Go Green Initiatives → Human Rights → Any other area as may be prescribed by Schedule VII amended from time to time

The Company/ Board of Directors will review the sectors from time to time and make additions/deletions/clarifications to the above sectors.

3. CSR COMMITTEE

3.1 Constitution

Pursuant to the provisions of Section 135 of the Act, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of at least two or more Directors.

3.2 Powers of the Committee

Following are the Powers of the CSR Committee:

- (i) Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval
- (ii) Recommend CSR activities as stated under Schedule VII of the Act
- (iii) Approve to undertake CSR activities Group companies/ other Companies/firms/NGOs etc. and to separately report the same in accordance with the CSR Rules
- (iv) Recommend the CSR Budget
- (v) Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules
- (vi) Create transparent monitoring mechanism for implementation of CSR Initiatives in India
- (vii) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- (viii) Monitor CSR Policy from time to time
- (ix) Authorize executives of the Company to attend the CSR Committee Meetings

3.3 Frequency of the Meetings of the CSR Committee

The CSR Committee shall meet at least once in six months. Members of the CSR Committee can agree upon mutually regarding time and place for the said meetings. Quorum for the meeting should be two. The Members of the Committee may participate in the meeting either in person or through video conferencing or other audio visual means in accordance with the provisions of the Companies Act, 2013 and rules made there under from time to time.

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Other Members of the Senior Management may attend the CSR Committee Meetings as may be appropriate, subject to the approval of the CSR Committee. Minutes of the CSR Committee shall be placed before the Board for noting.

4. CSR BUDGET/CSR SPEND

The Act mandates companies meeting the qualification criteria to allocate certain portion of its annual net profits (before tax) during the three immediately preceding financial years to be spent on CSR Activities that fall under purview of Schedule VII of the Act.

4.1 CSR Expenditure: Net profit means profit more fully described under Rule 2(f) of the CSR Rules. The CSR expenditure shall include all expenditure including contribution to corpus or on projects or programs relating to CSR activities approved by the Board of Directors on the recommendation of its CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities stated under Schedule VII of the Act.

4.2 Expenditure on CSR capabilities The Company may build CSR capabilities of their own personnel as well as of their Implementing Agencies and such expenditure shall not exceed 5% of the total CSR spend of the Company as stated in the Rules from time to time. Determination of whether a particular expenses fall within this 5% cap can be decided in consultation of the Chief Financial Officer of the Company based on the clarification available from time to time in this regard.

4.3 Failure to spend the CSR Money In case the Company fails to spend the above targeted amount in that particular financial year, the Committee shall submit a report in writing to the Board of Directors specifying the reasons for not spending the amount which in turn shall be reported by the Board of Directors in their Directors' Report for that particular Financial Year. Surplus arising out of the CSR initiatives shall not form part of the business profits of the Company.

5. CSR INITIATIVES

In line with Schedule VII of the Act and the CSR Rules, the Company shall undertake CSR activities included in its Annual CSR Plan, as recommended by the CSR Committee at the beginning of each year. The Committee is authorized to approve any modification to the existing Annual CSR Plan or to propose any new program during the financial year under review.

5.1 Annual CSR Plan

The Annual CSR Plan is a yearly plan of CSR activities that would be placed before the Board of Directors of the Company based on recommendation of its CSR Committee which outlines the following aspects of CSR initiatives of the Company: → Tailor-made CSR projects depending upon allocated spend and geographical presence → Partnering agencies/companies/firms → Process Owners → Project Proposals → Targeted Beneficiaries & their key needs → Alignment with Schedule VII → Project Goals and milestones → Activities and Timelines including expected closure dates → CSR Budget with projections

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→ Monitoring mechanism → Progress reporting and frequency of reports → Risks and mitigation strategies → Any other information as may be required by the CSR Committee

5.2 Disqualifying Activities for CSR

The CSR Rules prohibit the CSR projects and programs that are implemented by the Company for benefit of the employees of the Company and their families. The CSR activities implemented outside India also fall outside the purview of the Rules and hence CSR expenditure on such activities will not be considered for inclusion in the CSR Report. Any amount directly or indirectly contributed towards any political party under Section 181 of the Act shall not be considered as CSR Spend. Activities that are undertaken by the Company in pursuance of its normal course of business will not be considered as CSR activities.

5.3 Monitoring Mechanism

A Joint Working Group (JWG) comprising of CEO of the Company, Directors of CSR committee decides to fulfil its CSR obligations and ensure effective implementation and monitoring of the projects approved by the CSR Committee.

5.4 Reports

The CSR Committee to prepare reports that are required to be placed before the Board. The format of the Report shall be the format prescribed under the CSR Rules stated hereunder:

S.no CSR Project or Activity Identified Sector which the project is covered Project or Programs 1) Local Areas, 2) Specify the state and district where projects or programs was undertaken Budget (Project or Program Amount spent on Project or Program Cumulative Expenditure Amount Spent Direct or through Agency Target Date & Status a)Direct Expenditure b)Overheads

6. PUBLICATION OF CSR POLICY & PROGRAMS

6.1 Publication of the CSR Policy As per the CSR Rules, the contents of the CSR Policy shall be included in the Directors' Report and the same shall be displayed on the Company's website, if any.

7. POLICY REVIEW & FUTURE AMENDMENT

The Committee shall annually review its CSR Policy and make suitable changes/ amendments as may be required, and submit the same for the approval of the Board.

Adopted by Board of Directors on 15/04/2015 BOD meeting

Sr no	Name of Directors	Signature

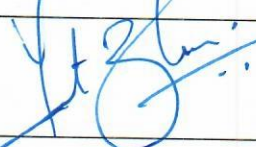

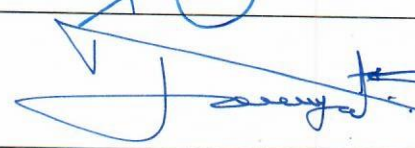

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1	Mr Pragnyat Lalwani	 
2	Mr Gautam Jain	 

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ANNEXURE C

Corporate Social Responsibility

[Pursuant to section 135 (3) of the Act & Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Company's CSR Policy

The Board of Directors (Board) adopted the CSR Policy (Policy) on **15/04/2015** which is available at the present registered office of the Company / administrative cum correspondence office of the Company at Wadala in the physical form and the same is annexed with the Board's Report.

The Company's CSR is focusing on Education, Health, Livelihood, Rural and Urban infrastructure. Besides, it also undertakes interventions in the areas of sports, disaster relief, environment and ethnicity all aimed at improving the quality of life of the communities.

2. The CSR Committee and its Composition

The purpose of our Corporate Social Responsibility Committee ("CSR") is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and monitor from time to time the CSR activities and Policy of the Company. The Board has approved a charter for the functioning of the Committee, on 15/04/2015

The CSR committee of the Board Comprises of Mr. Pragnyat P. Lalwani and Mr. Gautam S. Jain

The members of the Committee met 7 times during the year 2023-2024

11/05/2023	04/07/2023	30/08/2023	27/09/2023
16/10/2023	26/12/2023	26/03/2024	

3. Financial Details

Average net profit of the Company for last 3 years - 703.30 million

Prescribed CSR Expenditure i.e 2% on Avg net profit of the Company - 14.07 million

Unspent amount of previous years - Rs. 0

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Details of CSR spent during the financial year - Rs 28.39 million as monetary donation towards CSR project (also read with point 5 here below)

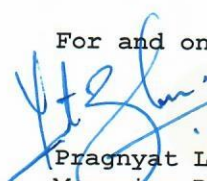
1	Total Amount to be spent	9.56 million
2	Amount unspent, if any	0/-

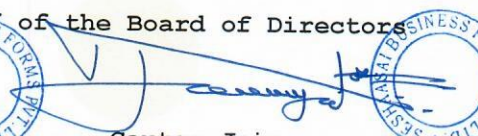
4. The Company is yet to spend Rs. 0/- towards CSR Activities.

5. The Company through its committee has identified various CSR Project carried out by Sri Satya Sai Trust and Sri Aurobindo Society.

On recommendation of CSR committee, the Board had approved carrying forward additional amount spent i.e. Rs. 18.83 million pertaining to the financial year 2024-25. Such an amount would be adjusted during the financial year 2024-25 or thereafter in the projects identified by CSR committees directly or through any implementing agency.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai

Dated: September 26, 2024

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ANNEXURE - D

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NA**
2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rupees in Millions)

SL. No.	Particulars	Details
1		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Director's Remuneration
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 19.61
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
2		

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a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Interest
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.69
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
3		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 127.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

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SL. No.	Particulars	Details
4		
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (paid)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
5		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Loan Repaid
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.56
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

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SL. No.	Particulars	Details
6		
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Interest
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.21
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
7		
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 129.08
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis

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f)	Amount paid as advances, if any	₹ 0
SL. No. 8	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Loan Taken
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 65
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 9	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Loan Repaid
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 133.31
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of

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		business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 10	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.4
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 11	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Interest Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 23.59
e)	Date of approval by the Board	Not Applicable, since transaction was entered

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		in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 12	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pentax Pharma Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 10.76
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 13	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dandelion Technologies Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Interest Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.96

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e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 14	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dandelion Technologies Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Expenses (Software Maintenance)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.27
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 15	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dandelion Technologies Pvt. Ltd..
b)	Nature of contracts/arrangements/transaction	Purchases of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 47.60
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 16	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dandelion Technologies Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Investment in Preference Shares during the year
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 8.90
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 17	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dandelion Technologies Pvt. Ltd.

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b)	Nature of contracts/arrangements/transaction	Investment in Preference Shares - redeem during the year
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 15.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 18	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Prayaas Automation Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Other Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.18
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

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SL. No.	Particulars	Details
19		
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent (factory)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
20		
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 120.07
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis

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f)	Amount paid as advances, if any	₹ 0
SL. No. 21	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.13
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 22	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 13.10
e)	Date of approval by the Board	Not Applicable, since transaction was entered

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		in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 23	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 48.58
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 24	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Postages & Courier
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 35.61

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e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 25	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 329.63
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 26	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Exp
c)	Duration of the contracts/arrangements/transaction	12 Months

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.48
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 27	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Sales (Capital goods)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.35
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 28	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bharat Trading Corporation
b)	Nature of contracts/arrangements/transaction	Dividend

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c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.28
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 29	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Jain
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.84
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 30	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gautam Jain
b)	Nature of contracts/arrangements/transaction	Rent

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c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.36
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 31	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (received)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 180
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 32	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manali Shah

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b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.22
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 33	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (paid)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 85
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 34	Particulars	Details

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a)	Name (s) of the related party & nature of relationship	Gautam Jain
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 9.81
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
35		
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (received)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 41.60
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

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SL. No.	Particulars	Details
36		
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.88
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
37		
a)	Name (s) of the related party & nature of relationship	Prayaas Automation Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.84
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

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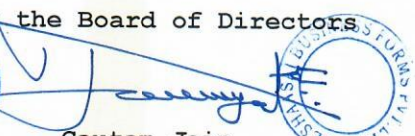
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SL. No.	Particulars	Details
38		
a)	Name (s) of the related party & nature of relationship	Prayaas Automation Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Purchase of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.68
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai

Dated: September 26, 2024

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INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF THE SESHAASAI BUSINESS FORMS PRIVATE LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying financial statements of **Seshaasai Business Forms Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and its profit, and cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the Auditor's Report.

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

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



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures



in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Emphasis of Matter Paragraph

1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended March 31, 2023 and April 01, 2022 have been restated to give effect to the aforesaid merger.
2. We draw your attention to Note 1. (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

Further as explained, in note 43 read with para 1 of Emphasis of Matters the company has merged with Seshasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah & Associates on which they issued auditors' report dated 15th September, 2023 & 23rd August, 2022 respectively.

The above audited financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition of Ind AS and effect of merger as referred in para 1 of Emphasis of Matters, have also been audited by us.



Our opinion is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") 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. Further to our comments in Annexure "A" 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials control with reference to financials statement
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement section 197(16) of the Act, as amended:

Since the Company is a Private limited company, section 197(16) is not applicable to the Company
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its Standalone Financial Statements to the extent determinable/ascertainable. Refer Note 39 to Standalone Financial Statements.
 - ii. The Company does not have any long-term contract including derivative contracts as at March 31, 2024 for which there are any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2024.
 - iv. (a) 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 kinds 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, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
(b) 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 foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall Whether, directly or



indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) 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 iv(a) and iv (b) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year and interim dividend paid during the year is in compliance with section 123 of the Companies Act, 2013.

As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company have proposed the final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend proposed is in accordance with section 123 of the Act.

4. With respect to the matter to be included in the Auditors' Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, except for the instances mentioned below, the company has used Tally ERP software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software:

The Fixed Assets Register relating to Property, Plant and Equipment (including Intangibles), the payroll processing system, petty cash register and inventory register are maintained in excel format and there is no feature of recording audit trail (edit log) throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Buch

CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: 24039033 BKFFFL2922

Date: 26th September, 2024



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in "Report on other Legal and Regulatory Requirement" section of the Independent Auditors' Report of even date to the members of Sessaasai Business Forms Private Limited on the Standalone Financial Statements for the year ended March 31st, 2024.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, capital work-in progress and relevant details of right to use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, 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 properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the financial statements, are held in the name of the Company as at balance sheet date except for the following:

(Rs. In Millions)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative /employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company.
Property, Plant & Equipment	GF1, Bi cross, 1 st Stage Peenya Industry Bangalore	20.58	Sessaasai E-Forms Private Limited	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company
	No.6, Mini Industrial Estate ,Ernakulam.	0.08				
	Plot No.S/1-C, KSSIDC, 1 st stage,Peenya Industrial Area, Bangalore 560058	28.69				
	Survey No 184/3 , Morai Village1, Villivakkam Panchayat Union, Dist: Thiruvallur,Chennai-600055	14.39				

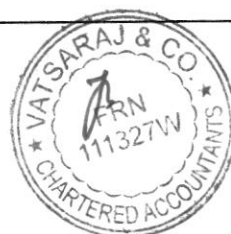


- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there 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. (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and the Company has filed monthly returns with the bank, which are in agreement with the books of accounts with no significant variance.
- iii. 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.
- The Company made investment in Subsidiary Company and has granted loans to other parties during the year, in respect of which:
- (a) During the year, the Company has granted loans to employees, details of which are given below:

(Rs in Millions)

Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others (to Employee)	52.52
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others to Employee	85.27

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.



- (c) In respect of the loans granted to employees by the company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment on the regularity of repayments of principal.
- (d) In the absence of stipulated schedule of repayment of principal in respect of loans to employees, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the such principal amount
- (e) As represented by the management there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has granted loan to employees without specifying any terms or period of repayment, as per details below:

(Rs in Million)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	85.27		
Total (A+B)	85.27		
Percentage of loans/advances in nature of loan to the total loans	100%		

- iv (a) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- v (b) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi According to the information and explanation given to us the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub section (1) of section 148 of the Companies Act 2013 in respect of its products. Accordingly, provision of Clause 3(vi) of the Order is not applicable.
- vii (a) In respect of statutory dues,

According to the information and explanation given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other Statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of dues	Amount demanded	Amount paid in protest/ pre deposit	Period to which it relates	Forum where it is pending
The Gujarat Value Added Tax Act, 2003	Value Added Tax	9.97 Million	10.00	2011-2012	The Deputy Commissioner of VAT (Appeals), Gujarat
The Service Tax Act, 1994	Service Tax	10.12 Million	NIL	2019-20	Commissioner (Appeals-II) Bangalore
Central Excise Act, 1944	Excise Duty	14.65 Million	NIL	2018-19 To 2020-21	The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore
Central Excise Act, 1944	Excise Duty	9.47 Million	NIL	2021	Commissioner (Appeals-II) Chennai
Central Excise Act, 1944	Excise Duty	1.95 Million	NIL	2018	CESTAT, Hyderabad

- 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 (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender 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 other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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 subsidiary. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.



- (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 subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.
- x (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.
- (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
- xi (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 outlined in 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 Companies Act, 2013 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) The provisions of whistle-blower are not applicable to the Company hence reporting under clause 3(xi)(c) of the Order is not applicable.
- 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.
- xiii In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- xiv (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on 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 and is not required to obtain CoR for such activities from the Reserve Bank of India.
- (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
- (d) As represented by the management, the Group does not have any CIC. Accordingly, the



- requirements of clause 3(xvi)(d) are not applicable
- 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.
- 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing 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 The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Buch

CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: **24039033 BKFFFL2922**

Date: 26th September, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Seshaasai Business Forms Private Limited on the Standalone Financial Statements for the year ended March 31ST, 2024.

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

1. We have audited the internal financial controls over financial reporting of Seshaasai Business Forms Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. 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

6. 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 Standalone 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

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Breh



CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: 24039033BKFFFL2922

Date: 26th September, 2024

SESHAASAI BUSINESS FORMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Millions)

Particulars		Note No.	31-Mar-24	31-Mar-23	01-Apr-22
I	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	2A	3,056.44	2,430.18	1,791.95
	(b) Right-to-use assets	2B	266.12	269.57	301.92
	(c) Capital work-in-progress	3	29.26	-	61.91
	(d) Intangible assets	4A	185.07	147.65	160.66
	(e) Intangible assets under development	4B	5.63	-	-
	(f) Financial assets				
	(i) Investments	5	252.50	7.10	7.10
	(ii) Other Financial assets	6	232.90	221.21	204.16
	(g) Current Tax Assets (Net)	7	33.25	34.68	17.48
	(h) Other non-current assets	8	230.16	300.99	225.56
	TOTAL NON-CURRENT ASSETS		4,291.33	3,411.38	2,770.74
2	CURRENT ASSETS				
	(a) Inventories	9	1,576.60	1,332.46	935.95
	(b) Financial assets				
	(i) Trade receivables	10	2,204.38	2,207.86	1,549.68
	(ii) Cash and cash equivalents	11A	777.22	215.39	40.33
	(iii) Bank balances other than (ii) above	11C	267.68	333.46	92.61
	(iv) Other Financial assets	12	74.46	114.93	118.60
	(c) Other current assets	13	409.93	209.94	121.11
	TOTAL CURRENT ASSETS		5,310.27	4,414.04	2,917.78
	TOTAL ASSETS		9,601.60	7,825.42	5,688.52
II	EQUITY & LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	14	1,476.17	888.17	19.13
	(b) Other Equity	15	2,865.79	2,012.90	1,807.83
	TOTAL EQUITY		4,341.96	2,901.07	1,826.96
2	NON-CURRENT LIABILITIES				
	(a) Financial liabilities				
	(i) Borrowings	16	1,319.85	1,064.31	814.17
	(ii) Lease Liabilities	2B	192.62	196.89	197.84
	(b) Provisions	17	11.01	107.57	112.92
	(c) Deferred Tax Liabilities (net)	18	139.16	91.95	85.96
	TOTAL NON-CURRENT LIABILITIES		1,662.64	1,460.73	1,210.89
3	CURRENT LIABILITIES				
	(a) Financial liabilities				
	(i) Borrowings	19	1,887.67	1,761.96	1,122.63
	(ii) Trade payables	20			
	Total outstanding dues of micro enterprises and small enterprises		177.37	160.78	116.16
	Total outstanding dues of other than micro enterprises and small enterprises		1,143.70	958.32	1,070.37
	(iii) Lease Liabilities	2B	102.24	96.77	124.63
	(iv) Others Financial liabilities	21	156.90	72.49	77.10
	(b) Provisions	22	32.18	27.72	24.31
	(c) Current tax liabilities (Net)	23	54.67	86.17	44.37
	(d) Other current liabilities	24	42.28	319.41	11.10
	TOTAL CURRENT LIABILITIES		3,597.01	3,463.62	2,650.67
	TOTAL LIABILITIES		5,259.65	4,924.35	3,861.56
	TOTAL EQUITY AND LIABILITIES		9,601.60	7,825.42	5,688.52
	SIGNIFICANT ACCOUNTING POLICIES	1			
	The accompanying notes are an integral part of the financial statements				

As per our report of even date attached

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. 111327W

J. S. Breh

CA Jwalaant S Breh

Partner

Mem. No. 039033



Date: 26-09-2024

Place: Mumbai

For and on behalf of the Board of Directors

Sushaasai Business Forms Private Limited

(CIN: U21017MH1993PTC074023)

Pragnya Kalwani

Managing Director

DIN: 01870752

Mahesh Shah

Company Secretary

M. No. A47109

Date: 26-09-2024

Place: Mumbai

Gautam Jain

Whole-time Director

DIN: 02060623



SESHAASAI BUSINESS FORMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Millions)

Particulars	Note No.	31-Mar-24	31-Mar-23
Income:			
Revenue from Operations	25	15,582.56	11,462.99
Other Income	26	114.15	75.39
Total Income		15,696.71	11,538.38
Expenses:			
Cost of Materials Consumed	27	9,493.87	7,668.24
Purchases of Stock-in-trade	28	66.31	93.56
Change in inventories of Finished goods, Work in progress, Stock-in-trade	29	318.87	-307.90
Employee Benefit Expenses	30	556.49	454.96
Finance Cost	31	341.66	319.96
Depreciation and amortization	32	358.47	322.93
Other Expenses	33	2,229.57	1,565.81
Total Expenses		13,365.24	10,117.56
Profit before exceptional items and tax		2,331.47	1,420.82
Exceptional Items		-	-
Profit Before Tax		2,331.47	1,420.82
Tax Expenses:			
Current Year		590.00	361.49
Deferred Tax		45.93	-0.34
Tax Adjustments of Earlier Years		1.26	-10.76
Profit/(Loss) for the year	A	1,694.28	1,070.43
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plan		-4.81	-13.24
(ii) Equity instrument through Other Comprehensive Income			
(ii) Income tax relating to items no (i & ii) above		1.21	6.28
(B) Items that will be reclassified to profit or loss			
(i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the year	B	-3.60	-6.96
Total comprehensive income for the year	(A+B)	1,697.88	1,077.39
Earnings per equity share for profit/ (Loss)			
Basic	34	185.71	120.52
Diluted		185.71	120.52
SIGNIFICANT ACCOUNTING POLICIES			
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. : 111327W

J. S. Breh

CA Jwalant S Buch

Partner

Mem. No. 039033



Date: 26-09-2024

Place: Mumbai

For and on behalf of the Board of Directors

Seshaasai Business Forms Private Limited

(CIN : U21017MH1993PTC074023)

Priyanka Lalwani

Managing Director

DIN: 01870792

Manali Shah

Company Secretary

M. No. A47109

Gautam Jain

Whole-time Director

DIN: 02060629



Date: 26-09-2024

Place: Mumbai

SESHAASAI BUSINESS FORMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Millions)

Particulars	Year Ended March, 2024	Year Ended March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	2,331.47	1,420.82
Adjustment for:		
Depreciation and amortisation expenses	358.47	322.93
Interest Expenses	341.66	319.96
Profit on Sale of Fixed Assets	-1.56	-1.94
Interest Income	-54.72	-35.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,975.32	2,028.32
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
(increase) / decrease Other non - current financial assets	-11.68	-17.05
(increase) / decrease Other non - current assets	70.83	-75.44
(increase) / decrease Inventories	-244.14	-336.50
(increase) / decrease Trade Receivable	3.48	-659.18
(increase) / decrease Other financial assets	40.47	3.67
(increase) / decrease Other current assets	-134.21	-329.67
Increase / (decrease) Provisions	-87.28	11.28
Increase / (decrease) Trade payables	201.98	-87.43
Increase / (decrease) Other current financial liabilities	84.41	-4.61
Increase / (decrease) Other current liabilities	-277.13	308.31
Cash generated from operations	2,622.04	859.71
Direct Taxes paid	-601.28	-346.06
NET CASH FROM OPERATING ACTIVITIES	2,020.76	513.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment including Capital Work in Progress	-951.43	-768.86
Investment in Subsidiary	-252.00	-
Disposal of Investments	6.60	0.002
Interest Received	54.72	35.44
Sale of Property, Plant and Equipment	-4.12	14.04
NET CASH USED IN INVESTING ACTIVITY	-1,138.00	-719.37
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net increase in Term loans and preference shares	329.20	363.96
Net Increase in Short Term Borrowings	52.04	465.51
Repayment of Lease liabilities	-103.51	-125.95
Dividend Paid	-257.00	-3.27
Interest expenses	-341.66	-319.96
NET CASH USED IN FINANCING ACTIVITY	-320.92	380.29
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	561.84	174.57
OPENING BALANCES OF CASH & CASH EQUIVALENTS	215.39	40.83
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	777.22	215.39
	561.83	174.56

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. 111327W

J. S. Buch

CA Jwalant S Buch

Partner

Mem. No. 039033



Date: 26-09-2024

Place: Mumbai

For and on behalf of the Board of Directors

Seshaasai Business Forms Private Limited

(CIN: U21017MH1993PTC074023)

Pragnyat Latwani *Gautam Jain*

Pragnyat Latwani
Managing Director

DIN: 01870792

Mahesh Shah

Mahesh Shah
Company Secretary

M. No. A47109

Gautam Jain

Whole-time Director

DIN: 02060629



Date: 26-09-2024

Place: Mumbai

SESHAASAI BUSINESS FORMS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2024

(Rs. in Millions)

A. Equity share capital

	Notes	31-Mar-24	31-Mar-23	01-Apr-22
Balance as at the beginning of the reporting period	16	888.17	19.13	19.13
Bonus shares issued during the year			869.04	
Shares issued on account of merger		588.00		
Balance as at the end of the reporting period		1,476.17	888.17	19.13

B. Other equity

Particular	Notes	Reserves & Surplus						Other Comprehensive Income		Total equity
		Capital Reserve	Share Capital Pending Allotment	General reserve	Security Premium	Retained earnings	Capital Redemption Reserve Account	Equity Instruments through Other Comprehensive Income	Remeasurement of net defined benefit liability/asset	
i) Balance as at April 1, 2022	18	-	-	130.62	36.90	1,741.23	-	-	-83.92	1,824.83
Add/Less: Pursuant to the Scheme		-605.00	588.00							-17.00
Subtotal		-605.00	588.00	130.62	36.90	1,741.23	-	0.00	-83.92	1,807.83
Profit/(loss) for the year						1,070.43			6.96	1,077.39
Transfer to General Reserve				8.50	-8.50					0.00
Dividends paid (including dividend distribution tax)					-3.27					-3.27
Bonus shares issued		289.68			-1,158.72					-869.04
ii) Balance as at March 31, 2023	18	-315.32	588.00	139.12	36.90	1,641.17	-	0.00	-76.96	2,012.91
Profit/(loss) for the year						1,694.28			3.60	1,697.88
Transfer to General Reserve				10.00	-10.00					-
Transfer to Capital Redemption Reserve					-24.50		24.50			-
Dividends paid (including dividend distribution tax)					-257.00					-257.00
Shares issued on account of merger (refer note 43)			-588.00							-588.00
Balance as at March 31, 2024	18	-315.32	-	149.12	36.90	3,043.95	24.50	-	-73.36	2,865.79

As per our report of even date attached

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No. : 111327W

V. S. Buch

CA Jwalant S Buch
Partner
Mem. No. 039033



Date: 26-09-2024
Place: Mumbai

For and on behalf of the Board of Directors
Seshaasai Business Forms Private Limited

(CIN : U21017MH1693PTC074023)

Pragnyat Lalwahi
Managing Director
DIN: 01870792

Manali Shah
Company Secretary
M. No. A47109

Date: 26-09-2024
Place: Mumbai

Gautam Jain

Gautam Jain
Whole-time Director
DIN: 02060629



Note 1 : Significant Accounting Policy

I. Corporate information

Seshaasai Business Forms Private Limited ('the Company') is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN: U21017MH1993PTC074023 and incorporated on September 17, 1993. The registered office of the Company is located at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala, Mumbai- 400031.

Seshaasai Business Forms Private Limited is mainly engaged in the business of security and Variable data printing.

These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on 26th September 2024 at Wadala, Mumbai- 400031.

II. Basis of Preparation and Presentation of Standalone Financial Statements

(a) Statement of Compliance

The Ind-AS financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2017 ('Ind AS') and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

Accordingly, the transition date to Ind AS is 01st April 2022 (Refer Note no.47 of effect transition).

The Ind AS financial statements have been compiled by management as follows:

- For all periods up to and including the year ended 31st March 2023, the company prepared its financial statements in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ('Indian GAAP' or 'IGAAP').
- Further as explained in note 43 to the Ind AS financial statements the company has merged with Seshaasai E-forms Private Limited (transferor company) through as approved by NCLT. The aforesaid Merger is a common control transaction in accordance with Ind AS 103 Business Combinations. Accordingly, the financial statements of (transferor company) have been merged to the financial statements of the Company with effect from the transition date.
- The IGAAP audited financial are restated for the effect of Ind AS and scheme of merger for the financial year ended 31st March, 2023 and 31st March 2022 and presented as comparative financial information as at 31st March 2023 and opening balance sheet as at 01st April, 2022 which are approved by the Board of Directors at their meeting held on 26th September 2024.



(b) Functional Currency

The Company's standalone financial statements are presented in Indian Rupees, which is also its functional currency. All the values are rounded off to the nearest Millions with two decimals except where otherwise stated.

(c) Basis of measurement

These standalone financial statements have been prepared on accrual basis under the historical cost convention except for (a) Certain Financial Assets and Liabilities and (b) Defined Employee Benefit Plan Assets, which have been measured at their fair values.

(d) Use of Estimates

The preparation of the Company's standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

(e) Curren Non- current Classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents. Based on the nature of activities of the company, the company has determined its operating cycle as 12 months.



(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

III. Significant Accounting Policy

1.1 Property, Plant & Equipment and depreciation

Recognition and measurement

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 (transition date) measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

- a. its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.
- b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c. borrowing costs for long-term construction projects if the recognition criteria are met.
- d. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'. As per the technical opinion obtained by the Company, the Property, Plant and Equipment held by the Company does not involve Decommissioning cost and the cost of removal of such assets is not material considering the size of the Company. Considering this aspect, the Company has not made any policies for capitalizing the decommissioning cost.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation on 'Property, Plant & Equipment' generally is provided on the Straight-Line Method over the useful lives of the assets and residual value in terms of Schedule II of the Companies Act, 2013. Depreciation for the assets purchased/sold during the period is proportionately charged. Building constructed on the lease hold land if any, is depreciated over the period of lease or the useful life in terms of Schedule II of the Companies Act 2013, whichever expires earlier. Leasehold land if any, is amortized over the period of the lease. Improvements to buildings are amortized over the period of remaining useful life of the building. The estimated useful lives are as under:

Plant and Machinery (including electrical installation)	15 years
Furniture and fixtures	10 years
Office Equipment	5 years
Computers	3 years
Lease hold land	Period of lease
Buildings	30 years

The residual values, useful lives and methods of depreciation of 'Property, Plant and Equipment' are reviewed at each financial year end and adjusted prospectively, if appropriate and under such circumstances the appropriate disclosure is being made in the notes to accounts.

Policy with regard to depreciation of assets taken on lease i.e. Right of Use Assets disclosed under sub note 1.4 below.



1.2 Intangible Assets and Amortisation

On transition to Ind AS, the Company has elected to continue with carrying value of its intangible asset recognised as of 1st April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Intangible assets are stated at the cost of acquisition/cost of development less accumulated amortization and impairment loss, if any. Such costs include purchase price/development costs, eligible borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use net of recoverable taxes, trade discount and rebates. Subsequent costs are included in the assets carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be reliably measured.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate

The Company has estimated the useful life of Intangible Asset of the nature Computer Software at 15 years/3 years. The estimated useful life of an intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors. The asset is amortised on a straight line basis over the estimated useful life.

1.3 Impairment of Non-financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
 - In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.
- In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.



Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

1.4 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company's lease asset class primarily consists of leases for buildings and machinery.

Company as lessee:

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases.

At the date of commencement of the finance lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short term and leases of low value assets the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made



As Lessor:

Leases are classified as Finance Lease or Operating Lease, in the manner stated above. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any.

1.5 Financial Instruments

1.5.1 Financial Assets

1.5.1.1 Initial recognition and Measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date, i.e., the date that the Company commits to purchase or sell the asset.

1.5.1.2 Classification of financial assets:

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

1.5.1.3 Subsequent Measurement

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.



Financial Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

1.5.1.4 Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.



1.5.1.5 Derecognition of financial assets

The company derecognizes financial asset when the contractual rights to cash flows from the financial asset expires or it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109.

1.5.2 Financial Liabilities

1.5.2.1 Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

1.5.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.6 Taxes on Income

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Income Tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for Current Income Tax is presented in the Balance Sheet after setting off the same against each other.

1.7 Inventories

- Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.
- Scrap is valued at net realisable value.
- Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

1.8 Employee Benefits

Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service

Defined Contribution Plan

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The Company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Company.

The Company's contribution towards gratuity is invested in a Group Gratuity Policy with the Life Insurance Corporation of India. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and is reflected in Other Equity and the same is not eligible to be reclassified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Statement of Profit and Loss as employee benefit expense in the year such premium falls due.



Seshaasai Business Forms Private Limited

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

The company has not framed any policy as regards leave encashment, since the same is not given as long term employee benefit. There are no other employee benefits.

1.9 Provisions, contingent liabilities and contingent assets

Provisions

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. The expense relating to a provision is presented in the statement of profit and loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits maturing within 3 months from the date of deposit. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against Bank guarantees, LC, borrowings etc. have not been considered as Cash and Cash Equivalents.

1.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Revenue Recognition

Revenue from Operations

The Company derives revenues primarily from Sale of Products and services including manufacturing and trading.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes



amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Company applies the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

The Company accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The company accounts for the liability based on its estimates of future timely receipts of the billed and unbilled revenue. If it is probable that the criteria for rebate/discount will not be met , or if the amount thereof cannot be estimated reliably , then rebate/discount in not recognised until the payment is probable and amount can be estimated reliably. Such rebates/discounts are accounted as the reduction from the revenue.

Interest Income

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax is accounted in the year of receipt.

Other Income

Lease income is recognised in the manner mentioned in sub note 1.4 above.

Difference in Exchange rates recognised as income, in the manner mentioned in sub note 1.13 below.



Bad debts recovered considered as income, in the year, the same is being recovered.

Claims received is accounted in the year of receipt.

Dividend Income is recognized when the Company's right to receive the payment has been established.

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the

respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

1.13 Foreign Exchange Transactions

Transactions in foreign currencies are translated into the functional currency of the Group at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary-assets and liabilities denominated in foreign currency at year / period end exchange rate are generally recognised in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in the profit or loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent hedges are effective which are recognised in Other Comprehensive Income (OCI)

1.14 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Commencement of capitalization

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- a. it incurs expenditures for the asset;
- b. it incurs borrowing costs; and



c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

(ii) Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.
Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Share Capital and Share Premium, Dividend Distribution to Equity Shareholders:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

1.16 Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year 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 and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

1.17 Regrouping of Previous Year's figures

The Company has adopted the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and Schedule III, if any, for the current , comparative period and opening balance sheet.

1.18 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note "2A" Property, Plant & Equipments and Intangible Assets
For the year ended 31 March, 2024

(Rs. In Millions)

Property, Plant & Equipments								
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Total
Gross Carrying Value as at April 1, 2022	88.25	54.40	258.27	1,257.15	33.81	64.30	35.77	1,791.95
Additions	29.17	105.47	197.31	415.08	40.94	27.90	14.90	830.77
Disposals / derecognised	-	-	-0.08	-14.31	-	-	-0.06	-14.45
Gross Carrying Value As at March 31, 2023	117.42	159.87	455.50	1,657.92	74.75	92.20	50.61	2,608.27
Additions	0.08	147.16	4.71	652.91	25.18	13.13	20.97	864.14
Disposals / derecognised	-	-	-	-3.13	-	-	-0.07	-3.20
Gross Carrying Value As at March 31, 2024	117.50	307.03	460.21	2,307.70	99.93	105.33	71.50	3,469.21
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Total
Accumulated depreciation as at April 1, 2022								
Depreciation charge during the year	0.96	-	13.06	133.23	11.05	10.31	11.83	180.45
Disposals / derecognised	-	-	-	-2.34	-	-	-0.01	-2.35
Accumulated depreciation As at March 31, 2023	0.96	-	13.06	130.89	11.05	10.31	11.82	178.10
Depreciation charge during the year	4.78	-	18.23	168.93	18.03	12.12	13.24	235.32
Disposals / derecognised	-	-	-	-0.57	-	-	-0.07	-0.64
Accumulated depreciation As at March 31, 2024	5.74	-	31.29	299.25	29.08	22.43	24.99	412.77
Net carrying amount as at March 31, 2024	111.76	307.03	428.92	2,008.45	70.85	82.90	46.51	3,056.44

Notes:

1 Details of title deeds of immovable properties not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company.
Property, Plant & Equipments	GFI, 5th cross, 1st Stage Peenya Industry Bangalore	20.58	Seshaasai E Farm Pvt.Ltd	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company
Property, Plant & Equipments	No.6, Mini Industrial Estate,Ernakulam.	0.08	Seshaasai E Farm Pvt.Ltd	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company
Property, Plant & Equipments	Plot No.5/1-C, KSSIDC, 1st cross, 1st stage, Peenya Industrial Area, Bangalore 560058	28.69	Seshaasai E Farm Pvt.Ltd	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company
Property, Plant & Equipments	Survey No 184/3, Morai Village E, Villivakkam Panchayat Union, Taluka Avadi, Dist- Thiruvallur, Chennai-600055	14.39	Seshaasai E Farm Pvt.Ltd	NO	2023-03-31	This land is transferred through merger order given by Competent authority and the same is in process of transferring in the name of the company

2 The company has elected to continue with the Carrying value of its property, plant and equipment as on the transition date measured as per the previous GAAP and used at carrying value as its deemed cost as on the transition date.

3 "Plant and Machinery" "Land and building" have been pledged against secured term loan



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Note "2b" Right of Use Asset

Particulars	Machine	Buildin	Total
Balance as on March 31, 2020	379.75	71.64	451.38
Less: Impact on account of different transition date	-200.88	-32.40	-233.28
Balance as on April 1, 2021	178.86	39.23	218.10
Additions	182.22	-	182.22
Deletions	-	-	-
Balance as on April 01,2022	371.09	39.23	410.32
Additions	67.77	29.36	97.13
Deletions	-	-	-
Balance as on March 31, 2023	438.85	68.59	507.45
Additions	68.92	35.81	104.72
Deletions	-	-	-
Balance as on March 31,2024	507.77	104.40	612.17
Accumulated Depreciation			
Balance as on April 1,2021			
Depreciation Expenses	89.85	18.55	108.40
Deletions	-	-	-
Balance as April 01,2022	89.85	18.55	108.40
Depreciation Expenses	112.82	16.65	129.47
Deletions	-	-	-
Balance as March 31,2023	202.67	35.21	237.87
Depreciation Expenses	88.66	19.51	108.17
Deletions	-	-	-
Balance as on March 31,2024	291.32	54.72	346.04
Net Carrying Value			
Balance as on April 01,2022	281.24	20.68	301.92
Balance as on March 31,2023	236.19	33.39	269.58
Balance as on March 31,2024	216.44	49.68	266.12

(i) The following is the break-up of current and non-current lease liabilities:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Current lease liability	102.24	96.77	124.63
Non Current lease liability	192.62	196.89	197.84
Total	294.86	293.66	322.48

The weighted average incremental borrowing rate of 9.00% has been applied to lease liabilities recognised in the Standalone Balance Sheet at the date of initial application



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(ii) The following is the movement in lease liabilities during the period

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Opening Balance	293.67	322.48	234.75
Additions/modifications	104.72	97.13	192.22
Deletions			
Finance cost on lease liabilities (Refer note no. 31)	28.69	30.82	23.60
Lease rentals paid	132.21	156.76	128.10
Balance at the end of the period	294.87	293.67	322.48

(iii) Details of contractual maturities of lease liabilities on an undiscounted basis

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	April 01, 2022
Less than one year	102.24	93.28	115.02
One to five years	192.63	200.39	207.45
More than five years	-	-	-
Total	294.87	293.67	322.48

(iv) Impact on statement of profit and loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Interest on lease liabilities	28.69	30.82
Depreciation on right of use assets	108.17	129.47
Expenses relating to short-term/low value leases	145.17	127.85

NOTE NO 3

CAPITAL WORK IN PROGRESS

Particulars	Factory Building	Plant & Machinery	Electric Installation	Office Equipment	Furniture & Fixture	Total
Gross Carrying Value						
As at April 1, 2022	61.91	-	-	-	-	61.91
Additions	-	-	-	-	-	-
Disposals / derecognised	-61.91	-	-	-	-	-61.91
Gross Carrying Value As at March 31, 2023	-	-	-	-	-	-
Additions	12.57	11.54	0.89	3.33	0.93	29.26
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	12.57	11.54	0.89	3.33	0.93	29.26



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Capital Work In Progress ageing schedule is as follow

As on March 31 2024	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	21.81	3.34	4.10	-	29.25
Projects temporarily Suspended	-	-	-	-	-

As on March 31 2023	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-

As on April 01 2022	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	61.91	-	-	-	61.91
Projects temporarily Suspended	-	-	-	-	-

Note "4a" Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 1, 2022	160.66	160.66
Additions	-	-
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2023	160.66	160.66
Additions	52.40	52.40
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2024	213.06	213.06
Particulars	Computer Software	Total
Accumulated depreciation		
As at April 1, 2022	-	-
Depreciation charge during the year	13.01	13.01
Disposals / derecognised	-	-
Accumulated depreciation As at March 31, 2023	13.01	13.01
Depreciation charge during the year	14.98	14.98
Disposals / derecognised	-	-
Accumulated depreciation As at March 31, 2024	27.99	27.99
Net carrying amount as at March 31, 2024	185.07	185.07

Note "4b" Intangible assets under development

Particulars	Computer Software	Patent	Total
Gross Carrying Value			
As at April 1, 2022	-	-	-
Additions	-	-	-
Disposals / derecognised	-	-	-
Gross Carrying Value As at March 31, 2023	-	-	-
Additions	5.22	0.41	5.63
Disposals / derecognised	-	-	-
Gross Carrying Value As at March 31, 2024	5.22	0.41	5.63

Capital Work In Progress ageing schedule is as follow

As on March 31 2024	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	5.22	-	0.41	5.63
Projects temporarily Suspended	-	-	-	-	-



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Notes to Balance Sheet as at March 31, 2024

5 NON CURRENT INVESTMENTS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Investments measured at cost			
In Equity Shares of Subsidiary Companies			
Unquoted, fully paid up			
Rite Infotech Private Limited of Rs.10 each (10,000; NIL; NIL)	252.00	-	-
Investments measured at Fair value through Profit and Loss (FVTPL)			
In Equity Shares of Others			
Unquoted, fully paid up			
Greater Bombay Co-op. Bank Ltd. of Rs.10 each (5,000; 5,000; 5000) #	0.50	0.50	0.50
Dandelion Technologies Private Limited of Rs.10 each (NIL; NIL; 200) #	-	-	0.00
In Preference Shares of Other Company			
Unquoted, paid up (Rs.6.60/-)			
Dandelion Technologies Private Limited 7.30% Non-Participating, Non-Cumulative, Optionally Convertible Preference Shares of Rs. 10 each (NIL; 10,00,000; 10,00,000) #	-	6.60	6.60
Total Non Current Investments	252.50	7.10	7.10

These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

Aggregate Value of Unquoted Investments	252.50	7.10	7.10
Aggregate Value of Quoted Investments	-	-	-
Market Value of Quoted Investments	NA	NA	NA

6 OTHER FINANCIAL ASSETS - Non Current

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Secured, considered good			
Bank Deposits (include accrued interest)	5.38	6.03	8.04
Unsecured, Considered Goods, unless specified otherwise			
Loan to Employees	72.52	46.43	39.45
Earnest Money Deposit	9.27	14.90	21.01
Other Security Deposit	145.73	153.85	135.66
Total Non Current Other Financial Assets	232.90	221.21	204.16

Note 6.1: The Security deposit includes the following amounts to a related party for each of the years:

	71.16	39.18	39.18
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SESHAASAI BUSINESS FORMS PRIVATE LIMITED

(Rs. in Millions)

7 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Advance Income Tax net of Provision	33.25	34.68	17.48
Total Non Current Other Tax Assets	33.25	34.68	17.48

8 OTHER NON CURRENT ASSETS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Unsecured, Considered Goods, unless specified otherwise			
Capital Advances			
Considered Good	103.01	77.86	28.46
Considered Doubtful	7.23	0.00	0.00
Less: Provision	-7.23	0.00	0.00
Property Advance	125.98	221.96	187.92
Balance with Govt Authorities	1.17	1.17	9.17
Total Non Current Other Assets	230.16	300.99	225.55

Note 8.1: The property advance includes the following amounts advanced to a related party for each of the years:

	March 31 2024	March 31 2023	April 01 2022
	102.34	212.85	166.81

9 Inventories

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Raw Material	1,272.59	709.58	680.97
Work-in-progress	235.40	470.51	231.36
Finished Goods	68.13	142.96	73.41
Stock in Trade	0.48	9.41	10.21
Total Inventories	1,576.60	1,332.46	995.95

Note 9.1 The mode of valuation of inventory has been stated in note 1 (iii i.7)

Note 9.2 The Inventories have been pledged against secured term loan and cash credit facility refer note 16

10 TRADE RECEIVABLES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
(Unsecured)			
Considered Good	2,222.72	2,221.24	1,585.63
Considered Doubtful	6.20	-	-
	2,228.92	2,221.24	1,585.63
Less: Allowance for expected credit loss	-18.34	-13.37	-36.95
Less: Provision for doubtful debts	-6.20	-	-
Total Trade Receivables	2,204.38	2,207.86	1,548.68



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Movement in Expected credit loss

Opening Balance	13.37	36.95	39.07
Add: Provided/(Reversed) during the year	4.96	-23.58	-2.11
Closing Balance	18.34	13.37	36.95

Note 10.1 Trade receivables have been pledged against secured term loan and cash credit facility (Refer note 16)

Note 10.2 There were no receivables due from directors or any of the officers of the Company.

Note 10.3 The company recognises expected credit loss provision based on historical loss experience and probability of default.

Ageing of Receivables:

Particulars

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
(i) Undisputed - considered good			
Not Due	1,265.84	1,356.10	999.85
0-6 Months	911.67	794.21	460.69
6-12 Months	32.69	33.70	39.82
1-2 Years	4.66	27.29	44.26
2-3 Years	2.29	8.48	40.16
> 3 Years	5.57	1.46	0.85
Sub total	2,222.72	2,221.24	1,585.63
(ii) Undisputed - considered doubtful			
Not Due	-	-	-
0-6 Months	-	-	-
6-12 Months	-	-	-
1-2 Years	-	-	-
2-3 Years	5.33	-	-
> 3 Years	0.87	-	-
Sub total	6.20	-	-
Grand Total	2,228.92	2,221.24	1,585.63

11A CASH AND CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Cash in Hand	6.65	6.52	9.21
<u>Balance With Banks</u>			
Bank Balance	770.57	208.87	22.93
Fixed deposit with banks having maturity less than 3 months	-	-	8.69
Total Cash and Cash Equivalents	777.22	215.39	40.83



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11B BANK BALANCES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Earmarked balances with banks #	123.94	171.21	89.91
Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months	143.74	162.26	2.71
Total Bank Balances	267.68	333.46	92.61

lien marked Fixed deposit maintained as margin money for Bank guarantee, letter of credit and overdraft facility

12 OTHER FINANCIAL ASSETS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Unsecured, Considered Good, unless specified otherwise			
Loans to Employees	12.75	18.51	31.70
Security Deposits	22.76	17.31	18.25
Accrued Interest	1.09	0.41	0.00
Other Receivable	37.86	78.70	68.65
Total Other Financial Assets	74.46	114.93	118.60

13 OTHER CURRENT ASSETS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Unsecured, Considered Good, unless specified otherwise			
Advance to suppliers	248.60	117.02	3.07
Other Advances	1.55	15.79	38.91
Prepaid Expense	95.09	59.36	52.22
Balance with Government Authorities	64.69	17.77	26.90
Total Other Current Assets	409.93	209.94	121.11



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

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14 EQUITY SHARE CAPITAL

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Authorized Share Capital			
1,48,05,000 (1,23,05,000; 3,05,000) Equity Shares of Rs. 100 each	1,480.50	1,230.50	30.50
2,45,000 (2,45,000; 2,45,000) 9% Redeemable Preference shares of Rs. 100 each	24.50	24.50	24.50
50,000 Equity Shares of Rs. 100 each			
Total	1,505.00	1,255.00	55.00
<p>Note 1 : pursuant to the scheme sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 08.02.2024 which became effective from 31.03.2023, the authorized share capital of Seshaasai E-forms Private Limited (Transferor Company) amounting to Rs. 5.00 Millions consisting of 50,000 shares of Rs. 100 each has been consolidated with the authorized share capital of the Company (Transferee Company) hence as a result the authorised share capital of the Company has been increased by Rs.5.00 Millions (Also Refer Note No.43)</p>			
<p>Note 2 : The authorized share capital of the company was increased from Rs. 55.00 Million (consisting of 3,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,255.00 Million (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.02.2023 to facilitate the issue of bonus shares.</p>			
<p>Note 3 : The authorized share capital of the company was increased from Rs.1,255.00 Millions (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,480.50 Millions (consisting of 1,48,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.03.2024.</p>			
Issued, Subscribed and Paid Up Shares			
1,47,61,650 (88,81,650; 1,91,250) Equity Shares of Rs.100 each fully paid-up	1,476.17	888.17	19.13
Total	1,476.17	888.17	19.13



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

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Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

Equity Shares:

Particulars	As at March 31 2024		As at March 31 2023		As at April 01 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	88,81,650	888.17	1,91,250	19.13	2,55,000	25.50
Add: Shares issued during the year [Refer Note no.43]			1,15,87,200	1,158.72		
Add: Shares issued as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.43]	58,80,000	588.00				
Less: Shares to be cancelled as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.43]			28,96,800	289.68	63,750	6.38
	-		-			
At the end of the Year	1,47,61,650	1,476.17	88,81,650	888.17	1,91,250	19.13

Note No 14.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 14.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	% held as at	No. Of shares	% held as at	No. Of shares	% held as at	No. Of shares
	March 31 2024	March 31 2024	March 31 2023	March 31 2023	April 01 2022	April 01 2022
Equity shares with voting rights						
Mr. Pragnyat Lalwani	50.00%	73,80,825	50.00%	44,40,825	50.00%	95,625
Mr. Gautam Jain	50.00%	73,80,825	50.00%	44,40,825	50.00%	95,625
	100%	1,47,61,650	100%	88,81,650	100%	1,91,250



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Note No 14.4: The details of shareholding of Promoters as on 31.03.2024

Name of the shareholder	% held as at	No. Of shares	Change during the year	% Change during the year
	March 31 2024	March 31 2024	March 31 2024	March 31 2024
Equity Shares				
Mr. Pragnyat Lalwani	50.00%	73,80,825	-	NA
Mr. Gautam Jain	50.00%	73,80,825	-	NA
	100%	1,47,61,650	-	

Note No 14.4: The details of shareholding of Promoters as on 31.03.2023

Name of the shareholder	% held as at	No. Of shares	Change during the year	% Change during the year
	March 31 2023	March 31 2023	March 31 2023	March 31 2023
Equity Shares				
Mr. Pragnyat Lalwani	50.00%	44,40,825	-	NA
Mr. Gautam Jain	50.00%	44,40,825	-	NA
	100%	88,81,650	-	

Note No 14.4: The details of shareholding of Promoters as on 01.04.2022

Name of the shareholder	% held as at	No. Of shares	Change during the year	% Change during the year
	April 01 2022	April 01 2022	April 01 2022	April 01 2022
Equity Shares				
Mr. Pragnyat Lalwani	50.00%	95,625	-	NA
Mr. Gautam Jain	50.00%	95,625	-	NA
	100%	1,91,250	-	

Note No 14.5: Discloser of Bonus issue

During the year 2022-23 the Company has allotted 1,15,87,200 fully paid-up shares of face value Rs.100 each on 9-3-2023, pursuant to bonus issue approved by the shareholders in the Extraordinary General Meeting dated 9-3-2023. For the bonus issue, bonus share of 2,272 for every 50 equity shares held, have been allotted.



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15 OTHER EQUITY

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Security Premium			
Opening Balance	36.90	36.90	36.90
Total Security Premium	36.90	36.90	36.90
General Reserve			
Opening Balance	139.12	130.62	122.12
Add: Transfer During the Year	10.00	8.50	8.50
Total General Reserve	149.12	139.12	130.62
General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve			
Capital Redemption Reserve			
Opening Balance	-	-	-
Add: Transfer During the Year	24.50	-	-
Total Capital Redemption Reserve	24.50	-	-
Capital Redemption Reserve: The Company has recognised capital redemption reserve on redemption of preference shares from its retained earnings.			
Capital Reserve			
Opening Balance	-315.32	-605.00	-
Add: Added pursuant to the Scheme (refer note no.43)	-	-	-605.00
Less: Cancellation of Bonus Equity Shares (refer note no.43)	-	289.68	-
Total Capital Reserve	-315.32	-315.32	-605.00
Share Capital Pending Allotment			
Opening Balance	588.00	588.00	-
Add: Added pursuant to the Scheme (refer note no.43)	-	-	588.00
Less: Share Capital Issued	-588.00	-	-
Total Share Capital Pending Allotment	-	588.00	588.00
Share Capital Pending Allotment represents share capital pending additional shares to be issued as consideration on merger to shareholders of Seshaasai E-Forms Private Limited. Since the appointed date as per the Scheme is 31st March 2023 and as per Ind As 103 (Appendix C), Business combinations of entities under common control, the scheme is required to be accounted from the beginning of the preceding period in the financial statements i.e., 1st April 2022, accordingly additional shares to be issued on merger to shareholders of Seshaasai E-Forms Private Limited, have been accounted as Share Capital Pending Allotment on 1st April 2022. The Company has issued 58,80,000 shares as consideration on record date i.e. 15th March 2024 for consideration other than cash. Accordingly, on 25th March 2024 the balance lying in Share Capital Pending Allotment account has been transferred to Equity Share Capital (Refer Note 43)			
Retained Earnings			
Opening Balance	1,641.17	1,741.23	1,375.09
Add: Profit during the Year	1,694.27	1,070.43	377.92
Less: Bonus Shares issued during the Year	-	-1,158.72	-
Less: Utilised for Dividend Paid	-257.00	-3.27	-3.27
Less: Transfer to General Reserve	-10.00	-8.50	-8.50
Less: Transfer to Capital Redemption Reserve	-24.50	-	-
Total Retained Earnings	3,043.94	1,641.17	1,741.23
Closing Reserves			
General Reserve	149.12	139.12	130.62
Capital Redemption Reserve Account	24.50	-	-
Capital Reserve	-315.32	-315.32	-605.00
Share Premium	36.90	36.90	36.90
Retained Earnings	3,043.94	1,641.17	1,741.23
Share Capital Pending Allotment - arising pursuant to the scheme (refer note no.43)	-	588.00	588.00
Total Closing Reserves	2,939.14	2,089.86	1,801.75



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Other Comprehensive Income (OCI)

-Remeasurement of net defined benefit plans

Opening Reserves	-76.96	-83.92	-90.51
During the year	3.60	6.96	6.59
Closing Reserves	-73.36	-76.96	-83.92
Total Equity	2,865.78	2,012.90	1,807.83

16 Long Term Borrowings

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Secured (Refer Note 16.1, 16.2, 16.3)			
Term Loan from Bank	1,319.85	994.05	710.87
	1,319.85	994.05	710.87

Note:16.1

All the Term loans are secured against:

Primary Security:

First pari pass Charge on the entire movable and immovable fixed assets of the company including equitable/Registered 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:

- Land and building at Plot no C-342, C-396, C-397, C-398, C-399, C-402, C-452, C-400 and C-470 Trans Thane Creek (TTC) Industrial Area, Turbhe, Navi Mumbai 400705.
- Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.
- 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.
- Industrial Plot at Nagpur - MIDC Plot no B-126/B-126A, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.
- Property situated at Gala no FF-7/D-477, 1st floor, industrial estate, 6th cross Peenya 1st Stage, Yeshwantpura, Hubli, Bangalore North Taluka, Bangalore - 560058.
- Plot no 483 HSIIDC sector-53, Phose-III, EPIP Industrial Estate, Kundli, Sonipat Tehsil & Distt, Sonipat, Haryana (add in FY 23-24)
- Plot No 14/4 and 14/3 near Kalenahalli Government School Junction, Main Road, Village Road, Village Kalenahalli, Urdigere Hobli, Taluka Tumkar, District Tumkuru, Karnataka - 572140 (add in FY 23-24)
- Equitable mortgage and first charge on industrial plot No.S/I-C KSSIDC, at 1st cross, 1st stage, Peenya Industrial Area, Bangalore- 560058, admeasuring 6261.73 sq.ft.
- Equitable mortgage and first charge on flat no. GF-1 KSSIDC, Peenya 1st stage, Yeshwanthapura Hobli, 6th cross, Bangalore - 560058, admeasuring 3222 sq.ft.
- Equitable mortgage and first charge on flat bearing no. FF-5, 1st floor, BBMP kotha no. 5 CID number 11 formed by Karnataka state small industries development corporation limited situated at industrial estate Peenya first stage yeshwanthapura Hubli 6th cross Bangalore 560058 Karnataka in the name of Sri chakra infratech private limited and measuring 299.38 square metres
- Equitable mortgage and first charge on Industrial Land and Structure on H.No. 7-597/5/A/126, Plot No. 126, Survey Nos. 244&316, Block No. 7, Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal, Ranga reddy District, Hyderabad - 500055, Telangana in the name of Srichakra Prints Pvt Ltd., admeasuring 267 sq yards.

Collateral Security

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

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



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Note: 16.2 Terms of Repayment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying amount #	1,669.65	1,270.19	873.19
1 year or less	348.10	278.48	181.95
1-2 years	448.35	302.42	185.39
2-5 years	782.97	633.96	460.21
More than 5 years	90.23	55.32	85.63
Total	1,669.65	1,270.19	873.19

Carrying amount includes current maturity of term loan

Note 16.3 Interest rate on Term Loan ranging from 8.80% to 9.45% (P.Y 7.14% to 9.15%)

Unsecured

Loan from Directors	-	70.26	78.80
2,45,000 9% Redeemable Preference shares of Rs.100 each	-	-	24.50
	-	70.26	103.30
Total Long Term Borrowings	1,319.85	1,064.31	814.17

Note 16.4 - The Preference shares issued by the Company will be redeemed at the company's call on or after 1-1-2023 but not later than 31-12-2023 by giving 30 days notice. These preference shares were redeemed during the year FY 2023-24.

17 PROVISIONS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Provision for Employee Benefits			
For Gratuity	11.01	107.57	112.92
Total Provisions	11.01	107.57	112.92

Note 17.1: Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

A. Defined Contribution Plan

The Company's defined contribution plans are provident fund, employee state insurance and employees' pension scheme (under the provisions of the employees' provident funds and miscellaneous provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contribution to Provident & Other Funds is Rs: 14.20 Millions for the period ended March 31, 2024 (for the year ended March 31, 2023: Rs:15.83 Millions for the year ended April 01,2023: Rs:14.06 Millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Defined Benefit Plan

(i) Gratuity

The Company's defined benefit plans include gratuity benefit to its employees, which is funded through the Life Insurance Corporation of India. The employees of the Company are also entitled to leave encashment and compensated absences as per the Company's policy.

Defined Benefit Plan :	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
I Expenses recognized during the year ended			
1. Current Service Cost	13.60	13.36	13.77
2. Interest Cost	8.03	8.18	7.91
4. Actuarial Losses/(Gains)	-0.17	0.05	1.98
Total Expenses	21.46	21.59	23.66
II Net Asset/Liability recognized in the balance Sheet as at			
1. Present value of defined benefit obligation	182.37	162.93	154.55
2. Fair Value of plan Assets	171.36	55.36	41.63
Net (Asset) / Liability	11.01	107.57	112.92



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Defined Benefit Plan :	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
III Preset Value of Obligation			
1. Net (Asset) / Liability at the beginning of the year	162.93	154.55	145.58
2. Interest Cost	12.16	11.20	9.89
3. Current Services Cost	13.60	13.36	13.77
4. Actuarial Gain / (Loss) on the obligation	-4.64	-13.29	-11.28
4. Benefit Paid	-1.68	-2.88	-3.41
Net (Asset) / Liability at the end of the year	182.37	162.93	154.55

III Fair Value of plan Assets			
1. Net Asset / (Liability) at the beginning of the year	55.36	41.63	29.20
2. Actuarial Gain / (Loss) on Plan Assets	0.17	-0.05	-1.98
3. Employer contributions	111.70	10.77	12.43
4. Interest Income	4.13	3.02	1.98
Net Asset / (Liability) at the end of the year	171.36	55.36	41.63

IV Actuarial Assumption			
1. Discount Rate	7.20%	7.45%	7.25%
2. Salary Escalation	10.00%	10.00%	10.00%
3. Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
4. Normal Retirement Age	58 Years	58 Years	58 Years
5. Attrition Rate:			
Upto 30 years	3.00%	3.00%	3.00%
31 - 44 years	2.00%	2.00%	2.00%
45 or above years	1.00%	1.00%	1.00%

Particulars	As at	As at
	March 31 2024	March 31 2023
Defined Benefit Obligation (Base)	182.37	162.93

Particulars	March 31 2024		March 31 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/ +)	206.54	160.52	166.95	142.91
(% change compared to base due to Sensitivity)	14.30%	-12.00%	14.70%	-12.30%
Salary Growth Rate (-/ +)	164.05	201.99	146.38	180.90
(% change compared to base due to Sensitivity)	-10.00%	10.80%	-10.20%	11.00%
Attrition Rate (-/+50% of attrition rates)	185.45	179.61	165.45	160.67
(% change compared to base due to Sensitivity)	1.70%	-1.50%	1.50%	-1.40%
Mortality Rate (-/+ 10% of mortality rates)	182.47	182.28	163.00	162.86
(% change compared to base due to Sensitivity)	0.10%	-0.10%	0.00%	0.00%



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18 DEFERRED TAX LIABILITY (NET)

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Deferred Tax (Asset)/ Liabilities on the below mentioned:			
Deferred tax Liability			
On Property, plant and equipment/Other Intangible Assets	176.62	139.17	143.61
On processing fees	-	0.52	0.51
Deferred Tax Asset			
On allowance for Expected Credit Loss	-4.69	-3.37	-10.62
On Lease deposits under Ind AS	-2.72	-2.70	-2.97
On lease right to use asset under Ind AS	-7.24	-6.07	-5.96
On 43B disallowances	-20.50	-7.62	-7.07
On gratuity	-1.37	-27.97	-31.52
On processing fees	-0.94	-	-
Total Deferred Tax Liability	139.16	91.96	85.96

19 SHORT TERM BORROWINGS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Working Capital Loan from Bank (refer notes below)	1,537.87	1,461.32	1,020.31
Current Maturities of Long Term Debt (refer note 16.1 to 16.3)	349.80	276.13	162.32
2,45,000 9% Redeemable Preference shares of Rs. 100 each (Refer Note 16.4)	-	24.50	-
Total Short Term Borrowings	1,887.67	1,761.96	1,182.63

Note:

1. Secured by way of first pari passu charge on company's entire stock, book debts, and all other present and future current assets of the company.

2. Company's immovable properties form part of the collateral security by way of second pari passu charged and the directors have given their personal guarantee has same and the directors has given their personal guarantee for the same. Loan is repayable on demand. Interest rate on Cash Credit Loan ranging from 8.90% to 9.30% (P.Y 7.14% to 9.15%).

20 TRADE PAYABLES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Dues to micro enterprises and small enterprises	177.37	160.78	116.16
Dues other than micro enterprises and small enterprises	1,129.01	909.42	1,045.22
Others Creditors for Capital goods	14.69	48.91	25.15
Total Trade Payable	1,321.07	1,119.10	1,186.53

Note 20.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the period:			
- Principal	177.37	160.78	116.16
- Interest on above	2.00	6.70	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	2.21	6.75	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	2.00	6.70	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	6.70	6.70	-
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-



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Ageing of Payable:

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
MSME			
Not Due	169.63	155.64	69.15
0-12 Months	7.74	5.10	47.01
1-2 Years	-	0.04	-
2-3 Years	-	-	-
> 3 Years	-	-	-
Sub total	177.37	160.78	116.16
Others			
Not Due	1,096.74	858.03	938.44
0-12 Months	43.93	96.20	109.22
1-2 Years	3.02	0.32	14.00
2-3 Years	-	0.72	8.61
> 3 Years	-	3.06	0.11
Sub total	1,143.70	958.32	1,070.37
Grant Total	1,321.07	1,119.10	1,186.53

21 OTHER FINANCIAL LIABILITIES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Salary Payable	31.26	22.56	23.16
Provision for Expenses	109.32	9.54	2.13
Statutory Dues	16.32	40.39	51.82
Total Other Financial Liabilities	156.90	72.49	77.10

22 PROVISIONS

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
<u>Provision for Employee Benefits</u>			
For Employee Bonus	30.04	26.59	24.31
For Leave Encashment	2.15	1.13	-
Total Provisions	32.18	27.72	24.31

23 CURRENT TAX LIABILITIES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Provision for Tax	54.67	66.17	44.38
Total Current Tax Liabilities	54.67	66.17	44.38

24 OTHER CURRENT LIABILITIES

Particulars	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Advance from Customers	42.28	319.41	9.30
Interest Accrued But Not Due On Borrowings	-	-	1.79
Total Other Current Liabilities	42.28	319.41	11.10



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Notes to Profit and Loss Statement for the year ended March 31, 2024

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25 REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Sale of Products		
Export	54.16	21.76
Domestic	14,376.64	10,652.23
Sale of Services		
Domestic Services	1,142.88	784.53
Other Operating Revenue		
Export Duty Drawback	0.16	0.08
Rebate Income	8.71	4.39
Total Other Operating Revenue	8.87	4.48
Total Revenue from Operations	15,582.56	11,462.99

The Company disaggregated the revenue by nature of products and services into 5 vertical as follows

Payment Solutions	10,523.82	7,075.63
Communication Solutions	2,246.81	2,147.15
Fulfillment Solutions	2,187.85	2,109.87
IOT Solutions	539.37	41.34
Others	75.99	84.61
Total	15,573.84	11,458.60

26 OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Rent Income	0.13	0.53
Dividend Income	0.02	0.03
Interest Income	27.64	17.36
Other Income	0.03	0.00
Interest on Bank Fixed Deposit	16.13	7.77
Interest Income on fair valuation of deposit	10.94	10.32
Interest on Income Tax Refund	0.88	0.80
Net Gain on Foreign Currency Translation	44.29	13.07
Provision for Expected Credit Loss reversed	-	23.58
Profit on Sale of Assets	1.56	1.94
Government Subsidy (refer note below)	12.53	-
Total Other Income	114.15	75.39

Note No.26.1: Government Subsidy:)

During the financial year, the Company has received a subsidy from the Government of Maharashtra (state) under the Package Scheme of Incentives (PSI) 2013 for the establishment of an eligible unit in Nagpur. The subsidy includes a refund of State Goods and Services Tax (SGST) paid on sales made within the state, interest on term loan and electricity charges incurred for the eligible unit.



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27 COST OF MATERIALS CONSUMED

Particulars	March 31, 2024		March 31, 2023	
Opening Stock	709.57		680.97	
Purchases of Goods	9,280.78		6,820.26	
Closing Stock	-1,272.59		-709.58	
Cost of Materials Consumed	8,717.76		6,791.66	
Other Services				
Purchase Services	776.11		876.58	
Total Other Services	776.11		876.58	
Total Cost of Materials Consumed	9,493.87		7,668.24	

Imported and Indigenous raw materials	March 31, 2024		March 31, 2023	
	Value	%	Value	%
Imported	4,891.31	56.11%	3,928.62	57.84%
Indigenous	3,826.45	43.89%	2,863.04	42.16%
	8,717.76	100%	6,791.66	100%

Detail of major Raw Material Consumed	March 31, 2024		March 31, 2023	
	Value	%	Value	%
Paper	1,843.05	21.14%	2,025.22	29.82%
Chip Module	3,745.82	42.97%	2,648.99	39.00%
PVC Sheets	303.66	3.48%	315.32	4.64%
Hologram Magstrip	156.84	1.80%	183.45	2.70%
Others	2,668.40	30.61%	1,618.68	23.83%
	8,717.77	100.00%	6,791.66	100.00%

28 PURCHASE OF STOCK IN TRADE

Particulars	March 31, 2024		March 31, 2023	
Purchases - Traded Goods	66.31		93.56	
Total Purchase of Stock in Trade	66.31		93.56	

Detail of Major Traded Goods	March 31, 2024		March 31, 2023	
	Value	%	Value	%
Stationery products	66.31	100.00%	93.56	100.00%
	66.31	100.00%	93.56	100.00%



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29 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	March 31, 2024	March 31, 2023
Work in Progress		
Work- In- Progress Opening	470.51	231.36
Less: Work- In- Progress Closing	-235.40	-470.51
	235.11	-239.15
Finished Goods		
Finished Goods Opening	142.96	73.41
Less: Finished Goods Closing	-68.13	-142.96
	74.83	-69.54
Stock in Trade		
Stock in Trade Opening	9.41	10.21
Less: Stock in Trade Closing	-0.48	-9.41
	8.93	0.80
Net increase / (decrease)	318.87	-307.90

30 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2024	March 31, 2023
Basic Salary, Wages and Allowances	471.73	405.05
Contribution to Provident Fund and Other Funds	32.94	3.35
Staff Welfare Expenses	51.82	46.56
Total Employee Benefit Expenses	556.49	454.96

31 FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest to bank	274.09	209.22
Interest on Director loan	2.90	10.47
Interest on Preference shares	3.86	2.21
Interest on MSME	4.65	13.45
Interest to others	1.51	1.66
Interest expenses on Lease Liability (refer note 2B)	28.69	30.82
Bank Charges	15.12	34.75
Loan Processing Fees	10.84	17.39
Total Finance Cost	341.66	319.96

32 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment (refer note 2A)	235.32	180.45
Depreciation on Right to use asset (refer note 2B)	108.17	129.47
Amortisation of intangible assets (refer note 4A)	14.98	13.01
Total Depreciation & Amortization Expenses	358.47	322.93



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33 OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Clearing & Forwarding Expenses	117.39	117.75
Insurance	10.04	9.90
Power & Fuel	159.13	134.12
Rates & Taxes	37.20	38.31
Rent	145.17	127.85
Repairs & Maintenance- Building	58.26	38.40
Repairs & Maintenance- Machinery	126.74	82.47
Repairs & Maintenance- Others/Software	98.33	32.85
CSR Expenses (refer note 40)	10.20	17.34
Donation	13.59	4.19
Postage Expense	991.29	526.56
Audit Fees	1.77	1.60
Legal and Professional Fees	175.89	167.78
Sundry Balance W/off	30.58	19.33
Bad Debts	20.82	37.79
Allowance for expected credit loss	4.96	-
Provision for Doubtful debts/others	13.43	-
Miscellaneous expenses	214.77	209.57
Total Other Expenses	2,229.57	1,565.81
Payment to Statutory Auditors	March 31, 2024	March 31, 2023
Statutory Audit Fees	1.50	1.60
Towards Certification	0.27	-

34 EARNING PER SHARE (EPS)

Particulars	March 31, 2024	March 31, 2023
Basic earnings per share		
Profit for the period / year (A)	1,694.28	1,070.43
Weighted Number of equity shares at the end of the period / year	9.12	0.19
Add: Bonus shares issued (Refer note (i) below)		11.59
Less: Cancellation of shares on account of merger (Refer note 43)		2.90
Weighted average number of shares outstanding during the period for Basic EPS (B)	9.12	8.88
Basic earnings per share in Rs. (C=A/B)	185.71	120.52
Diluted earnings per share		
Profit for the period / year (A)	1,694.28	1,070.43
Weighted average number of shares outstanding during the period / year for Basic EPS	9.12	8.88
Add: Weighted average number of potential equity shares		
Weighted average number of equity shares for Diluted EPS (B)	9.12	8.88
Diluted earnings per share in Rs. (C=A/B)	185.71	120.52



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35 RELATED PARTY DISCLOSURE

(a) Names of the related party and related party

No.	Related Parties	Nature of Relationship
KEY MANAGEMENT PERSONNEL		
(i)	Gautam Jain	Director
(ii)	Pragnyat Lalwani	Director
(iii)	Mandli Shah	Company Secretary
SUBSIDIARY		
(i)	Rite Infotech Pvt. Ltd. (with effect from 31-03-2024)	Subsidiary company
RELATIVE OF KEY MANAGEMENT PERSONNEL		
(i)	Sunita Lalwani	Relative of Director
(ii)	Sunita Jain	Relative of Director
ENTERPRISES CONTROLLED BY / UNDER SIGNIFICANTLY INFLUENCED BY DIRECTORS AND/OR THEIR RELATIVES:		
(i)	Srichakra Prints Pvt Ltd	Relative of Directors are interested
(ii)	Srichakra Transtech Pvt Ltd	Directors are interested
(iii)	Pentax Pharma Pvt Ltd	Directors are interested
(iv)	Creative Formulation (India) Pvt Ltd	Directors are interested
(v)	Bharat Trading Corporation	Directors are interested
(vi)	Srichakra Infotech Pvt Ltd	Directors are interested
(vii)	Dandelion Technologies Private Limited	Directors are interested
(viii)	Prayaas Automation Private Limited	Directors are interested
(ix)	Seshaasai Datagenie Private Limited	Directors are interested
(x)	Qupod Technovations Private Limited	Directors are interested

(b) RELATED PARTY TRANSACTION DURING THE PERIOD

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Bharat Trading Corporation	Directors are Partners	Dividend (Equity/Preference)	2.28	1.31
2	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases	329.63	257.11
3	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance Given	-	-
4	Creative Formulation (India) Pvt Ltd	Directors are interested	Rent Exp	0.48	0.48
5	Creative Formulation (India) Pvt Ltd	Directors are interested	Postages & Courier	-	2.86
6	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Interest Income	0.96	-
7	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Expense (Software Maintenance)	0.27	-
8	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Purchase of Fixed Assets	47.60	-
9	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (During the year)	8.90	-
10	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (Redem. During the year)	15.50	-
11	Gautam Jain	Director	Interest Exps (On Loan)	2.21	9.79
12	Gautam Jain	Director	Rent Exp	0.36	0.36



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No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
13	Gautam Jain	Director	Dividend / Equity & Preference	129.08	2.54
14	Gautam Jain	Director	Loan Taken	65.00	40.50
15	Gautam Jain	Director	Loan Repaid	133.31	29.31
16	Gautam Jain	Director	Remuneration	9.81	9.81
17	Gautam Jain	Directors are interested	Sale of Equity Shares of Dandelion Technologies Pvt. Ltd.	-	0.001
18	MANALI SHAH	KMP	SALARY	1.22	1.03
19	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	10.76	8.46
20	Pragnyat Lalwani	Director	Remuneration	19.61	10.93
21	Pragnyat Lalwani	Director	Interest Exps	0.69	0.68
22	Pragnyat Lalwani	Director	Dividend	127.50	1.64
23	Pragnyat Lalwani	Director	Loan Taken	-	-
24	Pragnyat Lalwani	Director	Loan Repaid	4.56	2.85
25	Pragnyat Lalwani	Directors are interested	Sale of Equity Shares of Dandelion Technologies Pvt. Ltd.	-	0.001
26	Prayaas Automation Private Limited	Directors are interested	Other Expenses	0.18	-
27	Prayaas Automation Private Limited	Directors are interested	Rent Factory	4.84	-
28	Prayaas Automation Private Limited	Directors are interested	Purchase of Fixed Assets	0.68	-
29	Qupod Technovations Pvt. Ltd.	Directors are interested	Purchase	-	3.30
30	Srichakra Infrotech Pvt Ltd	Directors are interested	Rent Paid	0.88	0.86
31	Srichakra Infrotech Pvt Ltd	Directors are interested	Advance Against Capital Assets (Paid)	2.50	6.10
32	Srichakra Infrotech Pvt Ltd	Directors are interested	Advance Against Capital Assets (Received)	41.60	-
33	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	120.07	172.27
34	Srichakra Prints Pvt Ltd	Directors are interested	Purchases of Fixed Assets	13.10	8.20
35	Srichakra Prints Pvt Ltd	Directors are interested	Sales of Fixed Assets	-	7.50
36	Srichakra Prints Pvt Ltd	Directors are interested	Rent Factory	3.00	-
37	Srichakra Prints Pvt Ltd	Directors are interested	Rent income	0.13	0.53
38	Srichakra Prints Pvt Ltd	Directors are interested	Rent Deposit given	-	-
39	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	48.58	61.82
40	Srichakra Transtech Pvt Ltd	Directors are interested	Advances Given	-	-
41	Srichakra Transtech Pvt Ltd	Directors are interested	Advances Recovered	-	-
42	Srichakra Transtech Pvt Ltd	Directors are interested	Sales (Capital Goods)	0.35	-
43	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	35.61	14.63
44	Sunita Jain	Relative of Director	Rent Paid	0.84	0.84
45	Sunita Jain	Relative of Director	Rent Deposit given	-	-
46	Sunita Lalwani	Relative of Director	Advance Against Capital Assets (Received)	180.00	-
47	Sunita Lalwani	Relative of Director	Advance Against Capital Assets (Paid)	85.00	39.94
48	Sunita Lalwani	Relative of Director	Rent	2.40	2.40
49	Sunita Lalwani	Relative of Director	Rent Deposit given	-	-
50	Sunita Lalwani	Relative of Director	Interest Income	23.59	15.98



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(c) BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES :

No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023	As at 01 April, 2022
1	Praghyat Lalwani	Remuneration Payable	-	0.50	-
2	Sunita Lalwani	Advance against Capital Assets	102.34	173.75	133.81
3	Gautam Jain	Loan Payable	-	66.32	72.82
4	Gautam Jain	Security Desposit	0.05	-	-
5	Praghyat Lalwani	Loan Payable	-	3.94	5.98
6	PRAYAAS AUTOMATION PRIVATE LIMITED	Security Desposit	20.83	-	-
7	PRAYAAS AUTOMATION PRIVATE LIMITED	Trade Payable	1.02	-	-
8	Rite Infotech Pvt. Ltd.	Trade Payable	27.92	-	-
9	Srichakra Prints Pvt Ltd	Trade Payable	1.65	26.99	3.12
10	Srichakra Prints Pvt Ltd	Trade Receivable	-	0.33	1.10
11	Srichakra Transtech Pvt Ltd	Advance against Purchases	-	33.42	18.76
12	Srichakra Transtech Pvt Ltd	Trade Receivable	54.26	-	-
13	Creative Formulation (India) Pvt Ltd	Trade Payable	-	6.79	2.75
14	Creative Formulation (India) Pvt Ltd	Trade Receivable	7.89	-	-
15	Srichakra Infotech Pvt Ltd	Advance against Capital Assets	-	39.10	33.00
16	Srichakra Infotech Pvt Ltd	Rent Expenses	-	0.06	0.26
17	Srichakra Prints Pvt Ltd	Purchases	-	-	0.53
18	Srichakra Infotech Pvt Ltd	Security Desposit	1.10	-	-
19	Sunita Lalwani	Security Desposit	29.18	29.18	29.18
20	Sunita Jain	Security Desposit	20.00	10.00	10.00
21	Dandelion Technologies Private Limited	Investment In Equity Shares	-	-	0.002
22	Dandelion Technologies Private Limited	Investment In Preference Shares	-	6.60	6.60
23	QUPOD TECHNOVATIONS PVT LTD	Other Receivables*	37.86	78.70	68.65

* on account of Merger (refer note no.43)

(d) Transactions and outstanding balances Inter company that are eliminated on account of merger in the Financial Statement.

Particular	As at 31st March, 2023	As at 01 April, 2022
Transaction during the Period		
In the Books of Seshaasai Business Forms		
Purchase (Including Postage)		
Sales From Seshaasai E-Form Private Limited	209.72	117.10
Rent Income	1.50	1.50
Dividend Paid	0.42	0.42
Outstanding Balances		
In the Books of Seshaasai Business Forms		
Creditors	188.71	108.06
Share Capital	296.06	6.38

36 Income tax and deferred Tax

Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at March 31, 2024				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	139.17	37.45		176.62
On processing fees		0.00		
On gratuity	0.00	0.00		0.00
Total	139.17	37.45	0.00	176.62
Deferred Tax Asset				
On allowance for Expected Credit Loss	-3.37	-1.33		-4.69
On Lease deposits under Ind AS	-2.70	-0.03		-2.72
On lease right to use asset under Ind AS	-6.07	-1.17		-7.24
On 43B disallowances	-14.60	-5.92		-20.50
On gratuity	-21.00	18.40	1.21	-1.37
On processing fees	0.52	-1.46		-0.94
Total	-47.21	8.49	1.21	-37.47
Deferred Tax Liabilities (Net)	91.96	45.93	1.21	139.16



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Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at March 31 2023				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	143.61	-4.50		139.17
On processing fees	0.51	0.01		0.52
On gratuity	0.00			
Total	144.12	-4.50	0.00	139.68
Deferred Tax Asset				
On allowance for Expected Credit Loss	-10.62	7.25		-3.37
On Lease deposits under Ind AS	-2.97	0.27		-2.70
On lease right to use asset Under Ind AS	-5.98	-0.08		-6.07
On 43B disallowances	-7.07	-7.52		-14.60
On gratuity	-31.52	4.25	6.28	-21.00
On processing fees	0.00			
Total	-58.16	4.16	6.28	-47.72
Deferred Tax Liabilities (Net)	85.96	-0.34	6.28	91.96

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit before income tax expense	2,331.46	1,420.82
Tax at the Indian tax rate 25.168 %	586.78	357.59
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	0.03	0.00
On account of permanent difference	8.98	11.81
Disallowance u/s 40,40A,36 & Depreciation	-10.15	10.28
Others	5.62	-28.95
Income Tax Expenses	591.26	350.73

37 Activities in Foreign Currency

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(i) Earnings in foreign currency			
FOB value of exports	54.16	21.76	30.75
Total	54.16	21.76	30.75
(ii) Revenue Expenditure in Foreign Currency			
Commission Brokerage & Discount Charges	7.28	6.41	5.38
Professional Charges	40.03	38.27	29.23
Banks & Finance Charges			0.23
Travelling Expense	1.83	0.90	1.95
Other Expenditure	2.71		
Total	51.84	45.58	36.79
(iii) Capital Expenditure in Foreign Currency			
	308.83	234.55	132.89



38 Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Segment Reporting Disclosure

The Company is primarily engaged in the business of Security and Variable Data printing, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting business segment.

There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

For the year ended 31 March 2024, revenue from operations of 2 customer of the Group represented approximately 29.99% of the Group's revenue from operations.

For the year ended 31 March 2023, revenue from operations of 1 customer of the Group represented approximately 12.66% of the Group's revenue from operations.

For the year ended 01 April 2022, revenue from operations of 1 customer of the Group represented approximately 11.90% of the Group's revenue from operations.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Revenue from top customer	2,602.73	1,450.26	800.28
Revenue from top five customers	7,666.44	5,104.62	2,671.84

39 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
Claims against the Company not acknowledged as debts			
Income tax matters*	10.43	10.43	15.63
Indirect Tax matters**	46.17	46.17	36.20
Legal and Other Matters			

Note:

i. 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. 10.42 Millions (A.Y. 2008-09 is Rs. 0.80 Millions, A.Y. 2009-10 is Rs. 0.058 Millions, A.Y. 2010-11 is 0.13 Millions, A.Y. 2016-17 is 0.048 Millions, A.Y. is 0.23 Millions, A.Y 2018-19 is 0.01 Millions, A.Y. 2018-19 is Rs. 0.50 Millions, A.Y. 2019-20 is Rs. 6.47 Millions, A.Y.2021-22 is Rs.0.19 Millions, A.Y 22-23 is 1.96 Millions,).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 and Gujarat VAT.

B Commitments

	As at	As at	As at
	March 31 2024	March 31 2023	April 01 2022
i. Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	120.26	149.57	62.13
ii. Bank Guarantee against Deposits	566.55	599.26	349.27
iii. Uncalled liability on Preference Shares of Dandelion Technologies Private Limited	-	4.40	4.40
iv. Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.	90.00	102.00	3.70



40 CORPORATE SOCIAL RESPONSIBILITY

(a) Details of CSR expenditure:

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
a) Gross amount required to be spent by the Company during the year	14.07	7.14
b) Amount spent during the year	-	-
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	28.39	23.55
(c) Shortfall at the end of the year,		
(d) Total of previous years shortfall.	-	11.90
(e) Reason for shortfall.	N/A	N/A
(f) Nature of CSR activities		
- Promotion of education	11.40	8.00
- Woman empowerment and care for children.		
- Protection of culture		
- Promotion of environmental sustainability, ecological balance, protection of animal welfare		
- Research & Development Projects		
- Promotion of Sports		
- Promotion of health care, medical	15.00	5.00
- PM care Fund	-	10.55
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/A	N/A

b) Provision movement during the year:

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Opening Provision	-4.51	11.90	7.30
Addition during the year	14.07	7.14	5.50
Utilised during the year	28.39	23.55	0.90
Closing Provision	-18.83	-4.51	11.90

c) Unspent / (excess) amount

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Opening unspent / (excess) balance	-4.51	11.90
Addition during the year	14.07	7.14
Amount deposited in specified fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	9.56	19.04
Amount spent during the year	28.39	23.55
Amount which is not carried forward to next year	-	-
Closing unspent / (excess) balance	-18.83	-4.51



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41 Financial Instruments

Note No. 41.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of total equity (Refer note no.14 and net debt (Refer note no.16 and 19).

The Group's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital, risks associated with each class of capital.

The Net Gearing Ratio at end of the reporting period was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt (refer note below)	3,502.38	3,119.93	2,319.27
Less: Cash and Bank balances	-1,044.90	-548.85	-133.45
Net Debt (A)	2,457.48	2,571.09	2,185.83
Total Equity (B)	4,341.95	2,901.07	1,828.96
Net Debt to Equity ratio (A/B)	0.57	0.89	1.20

Note:

1) Debt is defined as long-term and short-term borrowing and lease liabilities.

Note No. 41.2 Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial assets			
Measured at amortised cost:			
(a) Trade receivables	2,204.38	2,207.86	1,548.68
(b) Cash and cash equivalents	777.22	215.39	40.83
(c) Bank balance other than cash and cash equivalents	287.68	333.46	92.61
(d) Investments	252.00	0.00	0.00
(e) Security and other deposits	145.73	153.85	135.66
(f) Others	161.63	182.29	187.10
Investments measured at Fair value through Profit and Loss (FVTPL)			
(a) Investments	0.50	7.10	7.10
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	3,207.52	2,826.27	1,996.80
(b) Trade payables	1,306.38	1,070.19	1,161.38
(c) Lease Liabilities	294.86	293.66	322.48
(d) Payables towards Capital Expenditure	14.69	48.91	25.15
(e) Others	158.90	72.49	77.10

Note No. 41.3 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.



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Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Company is of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,204.38				2,204.38
(b) Cash and cash equivalents	777.22				777.22
(c) Bank balance other than cash and cash equivalents	267.68				267.68
(d) Investments	252.00				252.00
(e) Security and other deposits	145.73				145.73
(f) Others	161.63				161.63
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments				0.50	0.50
Total financial assets	3,808.64	-	-	0.50	3,809.14
Financial liabilities					
(a) Borrowings	3,207.52				3,207.52
(b) Trade payables	1,306.38				1,306.38
(c) Lease Liabilities	294.86				294.86
(d) Payables towards Capital Expenditure	14.69				14.69
(e) Others	156.90				156.90
Total financial liabilities	4,980.36	-	-	-	4,980.36

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2023

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,207.86				2,207.86
(b) Cash and cash equivalents	215.39				215.39
(c) Bank balance other than cash and cash equivalents	333.46				333.46
(d) Investments	0.00				0.00
(e) Security and other deposits	153.85				153.85
(f) Others	182.29				182.29
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments				7.10	7.10
Total financial assets	3,092.85	-	-	7.10	3,099.95
Financial liabilities					
(a) Borrowings	2,826.27				2,826.27
(b) Trade payables	1,070.19				1,070.19
(c) Employee Benefit payable	293.66				293.66
(d) Payables towards Capital Expenditure	48.91				48.91
(e) Others	72.49				72.49
Total financial liabilities	4,311.52	-	-	-	4,311.52

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at April 01, 2022

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	1,548.68				1,548.68
(b) Cash and cash equivalents	40.83				40.83
(c) Bank balance other than cash and cash equivalents	92.61				92.61
(d) Investments	0.00				0.00
(e) Security and other deposits	135.66				135.66
(f) Others	187.10				187.10
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments				7.10	7.10
Total financial assets	2,004.89			7.10	2,011.99
Financial liabilities					
(a) Borrowings	1,996.80				1,996.80
(b) Trade payables	1,161.38				1,161.38
(c) Employee Benefit payable	322.48				322.48
(d) Payables towards Capital Expenditure	25.15				25.15
(e) Others	77.10				77.10
Total financial liabilities	3,582.91				3,582.91



Note No.41.4 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables and cash that are derived directly from its operations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company has further considered internal and external sources of information, specifically having regard to the current macro economic conditions and the global health pandemic to assess the impact on credit losses. Basis the information available as at the date of approval of these financial statements, the Company expects the historical trend of minimal credit losses to continue.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Neither past due nor impaired	1,265.84	1,356.10	999.85
Past due but not impaired			
Past due 1-90 days	867.49	752.60	420.03
Past due 91-180 days	44.18	41.80	40.67
Past due more than 180 days	51.41	70.93	125.09
	2,228.92	2,221.24	1,585.63

(b) Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Balance as at April 01, 2022	35.95
Impairment loss recognised	
Amounts written back	-23.58
Balance as at March 31, 2023	13.37
Impairment loss recognised	4.96
Amounts written back	
Balance as at March 31, 2024	18.34

(c) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs. 777.21 million (March 31, 2023 Rs.215.39 million & April 01, 2022 Rs.40.83 million)

Other than trade and other receivables, the Company has no other financial assets that are past due.



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Note No.41.5 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

(i) Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	294.87	294.87	102.24	97.54	95.09	-
Borrowing	1,669.65	1,669.65	348.10	448.35	782.98	90.23
Working Capital	1,537.87	1,537.87	1,537.87	-	-	-
Trade payables	1,321.07	1,321.07	1,321.07	-	-	-
Others	156.90	156.90	156.90	-	-	-

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	293.67	293.67	93.28	83.02	117.36	-
Borrowing	1,270.19	1,270.19	278.48	302.42	633.96	55.32
Working Capital	1,461.32	1,461.32	1,461.32	-	-	-
Director loan	70.26	70.26	70.26	-	-	-
2,45,000 9% Redeemable Preference shares of Rs. 100 each	24.50	24.50	24.50	-	-	-
Trade payables	1,119.10	1,119.10	1,119.10	-	-	-
Others	72.49	72.49	72.49	-	-	-

As at March 31, 2022	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	322.48	322.48	115.02	74.60	132.86	0.00
Borrowing	873.19	873.19	161.95	185.39	460.21	65.83
Working Capital	1,020.31	1,020.31	1,020.31	-	-	-
Director loan	78.80	78.80	78.80	-	-	-
2,45,000 9% Redeemable Preference shares of Rs. 100 each	24.50	24.50	24.50	-	-	-
Trade payables	1,186.53	1,186.53	1,186.53	-	-	-
Others	77.10	77.10	77.10	-	-	-

(ii) Financing facilities

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Secured bank overdraft facility and working capital term loan reviewed annually and payable at call:			
- amount used	3,207.52	2,731.51	1,893.50
- amount unused	1,818.06	571.93	215.63
	5,025.58	3,303.44	2,109.13



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(Rs. In Millions)

Note No.41.6 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and other price risk such as commodity risk.

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD) and Euro (EUR), against the functional currencies of the Company.

(ii) Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	FC	INR	FC	INR	FC	INR
Trade receivables						
EUR	-	-	-	-	0.0025	0.21
USD	0.24	20.33	0.09	7.68	0.03	5.28
Trade payables						
EUR	0.01	1.02	0.02	1.63	0.09	1.62
USD	5.13	421.52	2.07	152.98	1.80	106.12
GBP	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	0.00	0.02	-	-
Net statement of financial position exposure						
EUR	0.01	1.02	0.02	1.63	0.09	1.41
USD	4.89	401.19	1.97	145.31	1.77	100.84
GBP	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	0.00	0.02	-	-
Net exposure						
EUR	0.01	1.02	0.02	1.63	0.09	1.41
USD	4.89	401.19	1.97	145.31	1.77	100.84
GBP	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	0.00	0.02	0.00	-

(iii) Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
EUR	-0.10	0.10	-0.10	0.10
USD	-40.12	40.12	-40.12	40.12



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March 31, 2023

EUR	-0.16	0.16	-0.16	0.16
USD	-14.53	14.53	-14.53	14.53
GBP	0.00	0.00	0.00	0.00
SGD	0.00	0.00	0.00	0.00

April 01, 2022

EUR	-0.14	0.14	-0.14	0.14
USD	-10.08	10.08	-10.08	10.08
GBP	0.00	0.00	0.00	0.00

(Note: The impact is indicated on the profit / loss and equity before tax basis)

Note No.41.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from banks and related party.

Particulars	Nominal amount		
	March 31, 2024	March 31, 2023	April 01, 2022
Borrowings			
Fixed rate borrowings	-	94.76	103.30
Variable rate borrowings	3,207.52	2,731.51	1,893.50
	3,207.52	2,826.27	1,996.80

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They therefore may not be materially subject to interest rate risk as defined in IND AS 107.

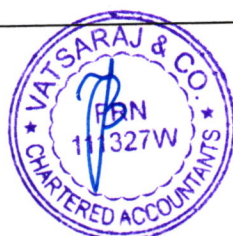
Interest rate sensitivity - variable rate instruments - 1% change in interest rate

Particulars	As at March 31, 2024		As at March 31, 2023	
	Up move	down move	Up move	down move
Impact on Equity	-32.08	32.08	-27.32	27.32
Impact on Profit & Loss	32.08	-32.08	27.32	-27.32
Total Impact	-	-	-	-

Note No.41.8 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of paper, ink and other products. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

There are no material price risk affecting the financial position of the Company.



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(in Millions)

42 Fair Value Measurement

Financial instruments by category

Particulars	March 31, 2024			March 31, 2023			April 01, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments			-			-			-
- in Subsidiary			252.00			-			-
- in Joint Venture			-			-			-
- in Equity Instruments #	0.50		-	0.50		-	0.50		-
- in Prefence share			-	6.60		-	6.60		-
Trade Receivables			2,204.38			2,207.86			1,548.68
Cash & Cash Equivalents			777.22			215.39			40.83
Other Financial Assets			307.36			336.14			322.76
Total financial assets	0.50	-	3,540.96	7.10	-	2,759.39	7.10	-	1,912.28
Financial liabilities									
Borrowings			3,207.52			2,826.27			1,996.80
Lease Liabilites			294.86			293.66			322.48
Trade Payables			1,321.08			1,119.10			1,186.53
Other financial liabilities			156.90			72.49			77.10
Total financial liabilities	-	-	4,980.36	-	-	4,311.52	-	-	3,582.91

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

(in Millions)

Assets and liabilities for which fair values are disclosed as at March 31, 2024	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	252.00			-	252.00
- in Joint Venture	-			-	-
- in Equity Instruments #	-			0.50	0.50
Trade Receivables	2,204.38			-	2,204.38
Cash & Cash Equivalents	777.22			-	777.22
Loans	-			-	-
Other Financial Assets	307.36			-	307.36
Total financial assets	3,540.96	-	-	0.50	3,541.46
Financial liabilities					
Borrowings	3,207.52				3,207.52
Lease Liabilities	294.86				-
Trade Payables	1,321.08				1,321.08
Other financial liabilities	156.90				156.90
Total financial liabilities	4,980.36	-	-	-	4,685.50
Assets and liabilities for which fair values are disclosed as at March 31, 2023					
Financial assets					
Investments					
- in Subsidiary	-			-	-
- in Joint Venture	-			-	-
- in Equity Instruments #	-			0.50	0.50
- in Preference Share	-			6.60	6.60
Trade Receivables	2,207.86			-	2,207.86
Cash & Cash Equivalents	215.39			-	215.39
Loans	-			-	-
Other Financial Assets	336.14			-	336.14
Total financial assets	2,759.39	-	-	7.10	2,766.49
Financial liabilities					
Borrowings	2,826.27				2,826.27
Lease Liabilities	293.66				-
Trade Payables	1,119.10				1,119.10
Other financial liabilities	72.49				72.49
Total financial liabilities	4,311.52	-	-	-	4,017.86



SESHAASAI BUSINESS FORMS PRIVATE LIMITED

(in Millions)

Assets and liabilities for which fair values are disclosed as at March 01, 2022	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	-			-	-
- in Joint Venture	-			-	-
- in Equity Instruments #	-			0.50	0.50
- in Preference Share	-			6.60	6.60
Trade Receivables	1,548.68			-	1,548.68
Cash & Cash Equivalents	40.83			-	40.83
Loans	-			-	-
Other Financial Assets	322.76			-	322.76
Total financial assets	1,912.28	-	-	7.10	1,919.38
Financial liabilities					
Borrowings	1,996.80			-	1,996.80
Lease Liabilities	322.48			-	-
Trade Payables	1,186.53			-	1,186.53
Other financial liabilities	77.10			-	77.10
Total financial liabilities	3,582.91	-	-	-	3,260.43

These are for operation purposes and the Company expects its refund on exit. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value of investment in Government Securities is measured at quoted price.

The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

Commodity derivative contracts are valued using available information in markets and quotations from exchange.

The fair value of level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.



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43 Note on merger

Pursuant to the composite scheme of Arrangement between Sessaasai Business Forms Private Limited (SBF/the Company) and Sessaasai E-Forms Private Limited (SEF/Transferor Company) and their respective shareholders and creditors under section 230 to 232 read with section 2(1B), section 2(19AA) and other applicable provisions of the Income Tax Act along with other applicable provisions of the Companies Act, 2013 ("the Scheme" or "Business Reorganization Scheme"), the scheme provides for the demerger of the Business Process Outsource Division ('BPO Division') of SEF and the merger of the remaining business of SEF into SBF, effective from the appointed date of March 31, 2023. The Scheme was sanctioned by the Mumbai bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated February 08, 2024 and all the businesses, undertakings, activities, properties, investments and liabilities of SEF were transferred to and vested in the Company as per the Scheme with effect from March 31, 2023, being the appointed date. The certified copy of order and necessary forms was filed with the Registrar of Companies, Mumbai [ROC] at Mumbai on March 13th, 2024. The Scheme has accordingly been given effect to in these financial statements as per the accounting treatment approved in NCLT order and provided in the Scheme.

As the above companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Accordingly,

1. The assets and liabilities pertaining to the Transferor Company vested in the Company have been accounted as provided in the Scheme, at their respective carrying values as appearing in their respective books on the opening hours of business on March 31, 2023 being the Appointed Date.
2. The inter-Company outstanding balances between the Transferor Company and the Company inter-se have been cancelled.
3. The transferor company also holds shares in SBF, for which the equity share capital of the company has been cancelled against the cost of investment as reflected in the books of the transferor company. This cancellation has resulted in a difference that is credited to a capital reserve.
4. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
5. The identity of the reserves are preserved and the reserves of the Transferor Company become the reserves of the Company.
6. The surplus/deficit of the value of shares issued to the shareholders of the Transferor Company over the value of net assets and reserves of the Transferor Company appearing in the books of the Company on merger pursuant to the Scheme has been adjusted in the "Capital Reserve Account" of the Company.
7. The financial statements of the Company for the previous financial years presented as at April 01, 2022 and March 31, 2023 have been restated as if this business combination through the Scheme had occurred from the beginning of the earliest period presented, i.e. April 01, 2022, as prescribed in the Appendix C to Ind AS-103.

The total consideration for merger is Rs. 5,880.00 Lakhs, which is determined by exchange ratio of 1:147 shares of the Company against 1 share of SEF.

The book values of assets and liabilities acquired of Transferor Company on merger, as at the appointed date i.e. 31st March, 2023 has been provided below:

Particulars	As at 31/03/2023
Total Assets (A)	1,241.35
Total Liabilities (B)	623.80
Net assets taken over (C=A+B)	617.54
Reserves of Transferor Company vested in the Company (D)	613.54
Net Equity taken over (E=C-D) [CREDITED TO CAPITAL RESERVE]	4.00
Cancellation of Investments in equity of SBF held by the SEF (F)	-21.00
Share Capital Pending Allotment (Being consideration for Merger, 147 Equity Shares of the Company against 1 Equity Share of SEF to Share Holders of SEF, which is allotted on record date as per the Scheme) (G)	-588.00
Difference on Merger (Debited to the Capital Reserves) (H=D+E+F+G)	-605.00
Cancellation of Bonus shares issued by SBF to SEF (I)	289.68
Difference on Merger post adjustment of Bonus Shares (J=H+I)	-315.32



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44 Change in current name of the company

Subsequently, after giving effect to the Scheme of Arrangement as described in the above note and as approved by the Honorable NCLT, the company is in the process of converting from a private limited company to a public limited company, and consequently changing its name from Seshasai Business Forms Private Limited to Seshasai Business Forms Limited. As on the date of Signing the balance sheet the company has not received an approval for the application made to Registrar of Companies (Mumbai) vide SRN no.AB0329755 dated 14-09-2024 regarding the name change.

The proposed change of name will not affect any of the rights of the Company or its shareholders/stakeholders. All existing share certificates bearing the current name of the Company will remain valid for all purposes, even after the name change.

45 Dividend

Particulars	March 31 2024	March 31 2023	April 01 2022
(a) Cash dividends on equity shares declared and paid			
Final dividend for the year ended 31 March, 2024 Rs. 8.44 per share; 31 March, 2023 Rs. 6.65 per share for the year ended 31 March 2022 Rs. 6.65 per share (after merger effect)	75.00	1.27	1.27
Declared by the transferor company; Final dividend for the year ended 31 March, 2024 Rs. 50 per share; 31 March, 2023 Rs. 50 per share; for the year ended 31 March 2022 Rs. 50 per share	2.00	2.00	2.00
Interim dividend for the year 2023-2024 (Rs. 12.19 per share)	180.00		
Total	257.00	3.27	3.27
(b) Proposed dividends on equity shares			
Final dividend for the year ended 31 March, 2024 Rs. 6.10 per share (PY 2022-2023 : INR 8.44 per share) (PY 2021-2022: INR 6.65 per share) (after merger effect)	90.00	75.00	1.27
Declared by the transferor company; Final dividend for the year ended 31 March, 2024 per share Rs. NIL (PY: INR 50 per share) (PY : INR 50 per share)		2.00	2.00
Total	90.00	102.00	3.70

46 Code on social security

The code on social security, 2020 ("the Code") has been approved by the Indian parliament. The effective date of the code and related rules are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.

47 First time adoption

Seshasai Business forms Private Limited previously had prepared financial for periods up to the year ended March 31, 2023 had prepared financial statements in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies (accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as Indian GAAP or previous GAAP or IGAAP).

The Company has adopted Ind AS with effect from 01st April 2023 with comparatives being restated. The statutory date of date transition to Ind AS is 01st April, 2022 (Opening Balance sheet)

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the Indian GAAP. As the effect of the Scheme of Merger has been provided from the beginning of the preceding financial year (i.e. 1st April 2022) as per the requirement of appendix C of Ind AS 103, refer Note No. 41, and same is also a transition date to Ind AS for the Company.

Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 01 April 2022 and all the periods presented have been restated accordingly.

Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

A. Optional exemptions

I. Property, Plant and Equipment (PPE)

The Company has opted to measure all the items of Property, Plant & Equipment, intangible assets at the previous GAAP carrying values as at the transition date.

II. Leases

Ind AS 116 -Leases requires an entity to assess whether a contract or an arrangement is in the nature of lease arrangement. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. The Company has applied modified retrospective approach.

III. Classification and measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

IV. Fair value measurement of financial assets or financial liabilities

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date



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B. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

i. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. (also refer basis of preparation in note no.I (ii)) Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

-Fair valuation of financial instruments carried at FVTPL

-Determination of the discounted value for financial instruments carried are amortized cost.

ii. Derecognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition of Ind AS.

Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2023 and 1st April, 2022

Particulars	As at 31st March, 2023 (End of last period presented as per IGAAP)			As at 1st April, 2022 (Date of Transition)		
	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	2,389.17	41.01	2,430.18	1,751.31	40.64	1,791.95
Capital work-in-progress	0.00		0.00	61.91		61.91
Intangible Assets	147.65		147.65	160.66		160.66
Intangible assets under development	0.00		0.00	0.00		0.00
Right-to-use assets	0.00	269.58	269.58	0.00	301.92	301.92
Financial assets						
i. Non Current Investments	7.10		7.10	7.10		7.10
ii. Other Financial assets	221.21		221.21	204.16		204.16
Other Non - Current assets	300.99		300.99	225.55		225.55
Non-current tax assets	34.68		34.68	17.48		17.48
Deferred Tax Asset (Net)	0.00		0.00	0.00		0.00
Total non-current assets	3,100.80	310.58	3,411.38	2,428.17	342.56	2,770.73
Current assets						
Inventories	1,332.46		1,332.46	995.95		995.95
Financial assets						
i. Trade receivables	2,221.24	-13.37	2,207.86	1,585.63	-36.95	1,548.68
ii. Cash and cash equivalents	215.39		215.39	40.83		40.83
iii. Other Bank Balances	333.46		333.46	92.81		92.81
iv. Other financial assets	125.65	-10.72	114.93	129.05	-10.44	118.60
Other current assets	209.95		209.95	121.11		121.11
Total current assets	4,438.14	-24.09	4,414.04	2,965.19	-47.39	2,917.79
Total assets	7,538.94	286.49	7,825.42	5,393.36	295.16	5,688.52



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Equity							
Equity share capital		888.17		888.17	19.13		19.13
Other equity		2,022.31	-9.39	2,012.93	1,900.42	-92.56	1,807.85
Total equity		2,910.48	-9.39	2,901.07	1,919.54	-92.56	1,826.98
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i. Long Term Borrowings		1,066.36	-2.05	1,064.31	815.94	-1.77	814.17
ii. Long Term provisions		97.30	10.26	107.57	4.25	108.67	112.92
iii. Lease Liabilities		0.00	196.89	196.89	0.00	197.64	197.64
Deferred tax liabilities (Net)		97.96	-6.00	91.96	127.60	-41.64	85.96
Total non-current liabilities		1,261.63	199.10	1,460.73	947.79	263.10	1,210.89
Current liabilities							
Financial liabilities							
i. Short Term Borrowings		1,761.96		1,761.96	1,182.63		1,182.63
ii. Short Term provisions		27.72		27.72	24.31		24.31
iii. Lease liabilities		0.00	96.78	96.78	0.00	124.63	124.63
iv. Trade payables		1,119.10		1,119.10	1,186.53		1,186.53
Other Financial Liabilities		72.49		72.49	77.10		77.10
Other current liabilities		319.41		319.41	11.10		11.10
Current tax liabilities (Net)		66.17		66.17	44.38		44.38
Total current liabilities		3,366.84	96.78	3,463.62	2,526.05	124.63	2,650.68
Total liabilities		4,628.47	295.88	4,924.35	3,473.84	387.73	3,861.57
Total equity and liabilities		7,538.94	286.49	7,825.42	5,393.38	295.16	5,688.52

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
Revenue from operations	11,458.60		11,458.60
Other income	45.90	33.89	79.80
Total income	11,504.50	33.89	11,538.39
Cost of material consumed	7,668.24		7,668.24
Purchases Of Stock-In-Trade	93.56		93.56
Changes in inventories	-307.90		-307.90
Employee benefit expenses	540.12	-85.16	454.96
Finance Cost	287.22	30.54	317.76
Depreciation and amortisation expense	193.83	129.10	322.93
Other expenses	1,711.99	-146.16	1,565.83
Total expenses	10,187.06	-71.68	10,115.37
Profit before exceptional items and tax	1,317.44	105.58	1,423.02
Exceptional Items	0.00		0.00
Profit before tax from Continuing operations	1,317.44	105.58	1,423.02
Income tax expense	0.00		0.00
- Current tax	361.49		361.49
- of Earlier years	0.00		0.00
- Deferred tax	-29.70	29.36	-0.34
Tax Adjustments of Earlier Years			-10.76
Total tax expense	331.79	29.36	350.39
Profit for the year	985.66	76.22	1,072.63
OCI for the year	0.00	-6.96	6.96
Total comprehensive income for the year	985.66	83.18	1,079.59



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Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP:

Particulars	Note no.	March 31, 2023	April 01, 2022
Total equity as per Indian GAAP		2,022.31	1,900.42
Fair valuation of investments			
Ind AS impact on Equity Accounting			
Provison for Expected Credit Loss	a.	-13.37	-36.95
Share Application Money			
Prior period adjustments related to Proprety, Plant & Equipments	b.	41.01	40.64
Adjustment due to measurement of lease liabilities/ right of use assets	c.	-24.09	-20.56
Adjustment due to fair valuation of deposits	d.	-10.72	-10.44
Adjustment due to Processing Fees	e.	2.05	1.77
Adjustment due to Gratuity	f.	-10.26	-108.67
Deferred tax impact on above	g.	6.00	41.64
Total equity as per Ind AS		2,012.93	1,807.85

Notes:

- a. As per Ind AS 109, the financial assets are subject to provision of expected credit loss. Under previous GAAP, there was no such provision. In compliance with Ind AS 109, the company has made provision of ECL on Trade Receivables following simplified approach. The same has resulted in decrease in equity.
- b. Prior period adjustments related to Proprety, Plant & Equipments
- c. In accordance with Ind AS 116 company has recognised Right of use asset and lease liability for finance leases under IGAAP there was no such asset/liability required to be recognised.
- d. The Company has valued financial assets (interest free deposits), at fair value and interest income on the same is recognised in Profit and loss.
- e. Under Indian GAAP, the term loans are recorded at contracted rate. As per Ind AS, Borrowings are to be recognised as per effective interest rate.
- f. Gratuity liability is measured based on gratuity report obtained from an actuary.
- g. Various transitional adjustments resulted in temporary differences between taxable profits and accounting profits. Tax adjustments includes deferred tax impact on account of difference between previous GAAP and Ind AS on the adjustments discussed above.

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	31 March 2023	31 March 2023	April 01, 2022
Actuarial gain / loss	-6.96	6.96	-83.92
Other Comprehensive income	-6.96	6.96	-83.92



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48 Financial statements were approved by the board of directors in their meeting held on 26th September 2024

49 Balance confirmations

Confirmation letters have been sent in respect of sundry debtors / loans and advances / sundry creditors of which certain confirmations have been received which are accordingly accounted and reconciled. The remaining balances have been shown as per books of accounts and are subject to reconciliation adjustments, if any. In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the balance sheet.

50 OTHER STATUTORY REQUIREMENT

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Details of transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
PYROTECH ELECTRONICS PRIVATE LIMITED	Payables	-	N.A.
MULLER MARTINI (INDIA) PRIVATE LIMITED	Payables	-	N.A.
HEIDELBERG INDIA PRIVATE LIMITED	Payables	0.02	N.A.

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Intermediary 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:

The Company has not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. (except as disclosed in note no.2)

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not revalued its Property, Plant and Equipment during the year as well as in previous year



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51 Financial Ratio

Ratio	Numerator	Denominator	March 2024	March 2023	Variance %	Reason for variance +/- 25%
Current Ratio	Current Assets	Current Liabilities	1.48	1.27	15.84%	
Debt Equity Ratio	Total Borrowings	Shareholder Equity	0.74	0.97	(24.17%)	
Debt service Coverage Ratio	Earning Available for debt service	Finance Costs	7.10	5.59	27.10%	Due to an increase in earnings available for debt service
Return on Equity Ratio	Net Profit after Tax	Average Shareholder Equity	46.88%	45.28%	3.54%	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	10.71	9.85	8.80%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable	7.06	8.30	(14.86%)	
Trade Payable Turnover ratio	Purchases	Average Trade Payable	1.92	1.50	27.74%	Due to prompt payments made to creditors
Net Capital Turnover Ratio	Revenue from Operations	Working capital	9.10	12.06	(24.59%)	
Net Profit Ratio	Net Profit after Tax	Revenue from Operations	10.90%	9.34%	16.68%	
Return on capital employed Ratio	Earning Before Interest and Tax	Capital employed	41.47%	37.62%	10.24%	
Return on Investment	Income Generated from Investments	Time weighted average investment	0.01%	NA	NA	

52 PREVIOUS YEARS FIGURES

Previous years figures are rearranged and regrouped wherever necessary to make them comparable with the current year

As per our report of even date attached

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No.: 111327W

J. S. Buch

CA Jwalant S Buch

Partner

Mem. No. 039033



Date: 26-09-2024

Place: Mumbai

For and on behalf of the Board of Directors

Seshaasai Business Forms Private Limited

(CIN : U21017MH1993PTC074023)

[Signature]
Pragnya Lalwani
 Managing Director
 DIN: 01870792

[Signature]

Gautam Jain
 Whole-time Director
 DIN: 02060629

[Signature]
Manali Shah
 Company Secretary
 M. No. A47109



Date: 26-09-2024

Place: Mumbai