

NOTICE IS HEREBY GIVEN THAT 12/2020-21 MEETING OF THE BOARD OF DIRECTORS OF SESHASAI BUSINESS FORMS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 4th DECEMBER, 2020 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

1. Chairman:
2. To Grant Leave of absence, if any:
3. Confirmation of the Minutes of the previous Board Meeting:
4. To Approve the Arrangements to be entered with related party


(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(f) Amount paid as advances, if any:	(e) Date(s) of approval by the Board, if any:
Creative Formulation Pvt Ltd	sales	2021-22, 2022-23, 2023-24	20,000,000	NIL	04-12-20
Creative Formulation Pvt Ltd	purchase	2021-22, 2022-23, 2023-24	200,000,000	NIL	04-12-20
Creative Formulation Pvt Ltd	Expenses	2021-22, 2022-23, 2023-24	500,000	NIL	04-12-20
Creative Formulation Pvt Ltd	rent	2021-22, 2022-23, 2023-24	500,000	NIL	04-12-20
Pentax Pharma Pvt Ltd	sales	2021-22, 2022-23, 2023-24	20,000,000	NIL	04-12-20
Pentax Pharma Pvt Ltd	purchase	2021-22, 2022-23, 2023-24	100,000,000	NIL	04-12-20
Pentax Pharma Pvt Ltd	Rent	2021-22, 2022-23, 2023-24	1,000,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	rent received	2021-22, 2022-23, 2023-24	5,000,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	rent paid	2021-22, 2022-23, 2023-24	1,500,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	purchase	2021-22, 2022-23, 2023-24	200,000,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	sales	2021-22, 2022-23, 2023-24	200,000,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	sale of assets	2021-22, 2022-23, 2023-24	10,000,000	NIL	04-12-20
Seshasaai E Forms Pvt Ltd	asset purchase	2021-22, 2022-23, 2023-24	30,000,000	NIL	04-12-20
Srichakra Prints Pvt Ltd	sales	2021-22, 2022-23, 2023-24	50,000,000	NIL	04-12-20
Srichakra Prints Pvt Ltd	purchase	2021-22, 2022-23, 2023-24	50,000,000	NIL	04-12-20
Srichakra Prints Pvt Ltd	Expenses	2021-22, 2022-23, 2023-24	1,000,000	NIL	04-12-20
Srichakra Prints Pvt Ltd	rent received	2021-22, 2022-23, 2023-24	500,000	NIL	04-12-20
Srichakra Enterprises Pvt Ltd	sales	2021-22, 2022-23, 2023-24	10,000,000	NIL	04-12-20
Srichakra Enterprises Pvt Ltd	Expenses	2021-22, 2022-23, 2023-24	1,000,000	NIL	04-12-20

Sunita Lalwani	Rent Paid	2021-22, 2022-23, 2023-24	5,000,000	NIL	04-12-20
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5. To approve Balance Sheet and Profit & Loss Account as at 31st March 2020
6. To Recommend dividend for the year ending on 31-03-2020
7. To Recommend Preference Dividend 31-03-2020
8. To approve the Notice for the Twenty Seventh Annual General Meeting:
9. Appointment of Auditor:
10. To approve the Directors' Report for the year ended on 31st March 2020
11. Vote of thanks:

Kindly Make It Convenient To Attend The Meeting.

For And On Behalf Of The Board


Authorised Signatory

MUMBAI, 20/11/2020

Cc:

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

Attendance Sheet

Sr No	Name	Designation	Signature
1	Mr. Pragnyat Lalwani	Director	
2	Mr. Gautam Jain	Director	

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 27th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

1. The Company's financial performance, for the year ended March 31, 2020 is summarized below:

Sr No.	Particular	FY 2019-20	FY 2018-19
1	Net Sales /Income from Business Operation	3,67,01,26,216	3,44,26,00,175
2	Other Income	2,18,90,961	83,54,795
3	Total Income	3,69,20,17,177	3,45,09,54,970
4	Profit before Financial Expenses, Depreciation and Taxation	50,28,06,399	47,02,27,645
5	Less : Interest Paid	14,38,60,388	13,79,43,544
6	Profit before Depreciation	35,89,46,011	33,22,84,101
7	Less : Depreciation	12,45,90,268	10,95,11,837
8	Profit after depreciation and Interest	23,43,55,743	22,27,72,264
9	Less : Current Income Tax	6,85,30,839	6,60,90,669
10	Less : Previous year adjustment of Income Tax	-	87,33,480
11	Less : Deferred Tax	(1,12,80,000)	1,00,20,000
12	Net Profit after Tax	17,71,04,904	13,79,28,115
13	Balance as per last balance sheet	70,06,05,210	57,23,78,749
	Deductions during the year		
14	Less : Adj. relating to Fixed assets pursuant to enactment of Companies Act, 2013	-	-
15	Less : Dividend (including Interim if any and final)	39,00,000	39,00,000
16	Less : Dividend Distribution tax	-	8,01,654
17	Less : Amount trfd. to General Reserve	50,00,000	50,00,000
18	Balance carried to Balance Sheet	86,88,10,114	70,06,05,210
19	Earnings per share (Basic)	685.88	532.25
20	Earnings per Share(Diluted)	685.88	532.25

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

2. Operations

The Company has reported total income of ₹ 3,69,20,17,177/- for the current year as compared to ₹3,45,09,54,970/- in the previous year. The Net Profit for shareholders for the year under review amounted to ₹ 17,71,04,905/- in the current year as compared to ₹13,79,28,114/- in the previous year.

3. Transfer to reserves

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

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

The company has transformed itself into a Technology Driven Solution Provider using its core strength of Data Security, Print Processing, Finished & Prompt Decision.

Your company has coined its vision statement which reflects the organizational aspiration and direction.

“Be the most Preferred Technology Solutions Provider enabling our Customers to empower their Communication, Transaction, Compliance and Digitization with Integrity and Data Security as our core foundation, touching millions of lives and benefiting all stakeholders.”

Your company has had a very good performance in the year gone by. Your company is segmenting its Business into 6 focused verticals to spearhead the growth and be Engine of the future.

1 Secure Print Solutions

2 Print Management Solutions

3 Smart Card & Tag Solutions

4 Process Outsourcing

5 Software Solutions

6 Compliance Solutions

Your company has refreshed its Branding and it now reflects the connect positioning of the company & its offerings in the fast evolving customer ecosystems.

Your company has done very well in the Smart Card and GST Solution offers space being a GST Suvidha Provider – GSP. The company intends to focus on IOT – linked NFC technologies using RFID Tags / Printed Electronics and such solutions.

Your company had the distinction in this year to support a leading Private Bank to the First Smart City – Common Mobility Card in India. Now your company has the mandate to support 7 Smart City Projects for Banks in India.

The company achieved a turnover of ₹367.01 crore for the year ended 31st March, 2020 and increased as compared to ₹344.26 crore in the previous year.

5. Dividend

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

The Company has declared Rs 16,95,000/- as a final dividend to the Equity shareholders of the Company for financial period 2019-20.

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 2019-20 and till the date of this report.

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

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

8. Subsidiary Company:

As on March 31, 2020, the Company does not have any subsidiary, associates and joint ventures.

9. Statutory Auditor & Audit Report:

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

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

10. Key managerial personnel and Company Secretary:

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

11. Share Capital / Capital Structure:

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

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

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

12. Change in the nature of business :

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

13. Details of directors or key managerial personnel;

There is no change in the Board of Directors during the financial year 2019-2020. The Board of directors consists of following Individuals only

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

14. Internal Auditor

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

15. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. So, there were no unclaimed or unpaid deposits as on March 31, 2020. However, the Company has taken/ repaid unsecured loan from the Directors during the year

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 A”.

18. 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

19. Corporate Social Responsibility:

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

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

During the year, the Company has spent ₹ 59 Lacs as monetary donation towards CSR project, against the budgeted amount of ₹ 73.96 Lakhs on CSR activities. - **Annexure D**

20. Internal Financial Controls

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

control system to ensure that it remains effective and fit for purpose. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals.

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

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

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

21. Number of meeting of the Board:

During the year 2019-20, the Board of Directors met 15 times viz.

04/04/2019	06/05/2019	04/06/2019	10/07/2019	15/07/2019
25/07/2019	01/08/2019	10/09/2019	26/09/2019	01/10/2019
11/11/2019	05/12/2019	02/01/2020	06/02/2020	06/03/2020

22. Directors' Responsibility Statement:

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit of the company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Declaration by Independent Directors

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

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

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

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's Board of Directors.

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

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

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

29. 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.

30. Acknowledgments:

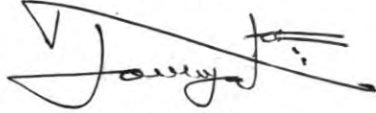
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

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

Place: Mumbai
Dated: 04/12/2020

For and on behalf of the Board of Directors


Pragnyat Lalwani
Director


Gautam Jain
Director

Seshaasai Business Forms (P) Ltd.



Corporate :

9, Lalwani Industrial Estate,
14, Katrak Road, Wadala, Mumbai 400031.

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ANNEXURE – A

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

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

The company has incurred following expenses for foreign currency expenditure.

Particulars	2019-2020	2018-2019
Total Foreign Exchange Received (F.O.B. Value of Export)	Rs. 30,531,525/-	Rs. 69,12,830/-
Total Foreign Exchange used:		
i) Raw Materials	Rs. 434,288,884/-	Rs. 48,33,59,855/-
ii) Consumable Stores	-	-
iii) Capital Goods	Rs. 38,233,884/-	Rs. 8,80,99,143/-
iv) Foreign Travels	-	-
v) Others	Rs. 26,472,399/-	Rs. 1,62,07,135/-



DEVESH SHAH & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
SESHAASAI BUSINESS FORMS PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **SESHAASAI BUSINESS FORMS PRIVATE LIMITED ("The Company")**, which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of The Act.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India & specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the

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audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;

(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;

And

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by sub-section 3 of Section 143 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 appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - III. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: MUMBAI
Date: 4/12/2020



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

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

DEVESH SHAH
Proprietor
Membership No – 043930
UDIN-21043930AAAAAF2061

“Annexure A”

referred to in paragraph 5 of our report of even date to the members of SSHAASAI BUSINESS FORMS PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company. We verified (wherever required) the title deeds for immovable properties acquired during the course of the year and in respect of other properties, the same is under compilation.
- ii. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- iii. Based on our scrutiny and as per information and explanations provided to us by the management, the company has not granted any loans, Secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the registers maintained under section 189 of the Act. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
 - a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company subject to certain exceptions during the year with the appropriate authorities in India.



- b) According to information and explanations given to us and based on the records of the company examined by us, no disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2020.
- c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of the term loans during the year have been applied by the Company for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: MUMBAI
Date: 4/12/2020



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

Devesh Shah
DEVEESH SHAH
Proprietor
Mem. No – 043930
UDIN-21043930AAAAAF2061

Annexure “B”

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

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **SSHAASAI BUSINESS FORMS PRIVATE LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Place: MUMBAI
Date: 4/12/2020



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

Devesh

DEVESH SHAH
Proprietor
Mem. No - 043930
UDIN-21043930AAAAAF2061

SESHAASAI BUSINESS FORMS PVT.LTD

Balance Sheet As on 31st March, 2020

Particulars	Notes	As on 31/03/2020 Rs.	As on 31/03/2019 Rs.
EQUITY AND LIABILITIES			
Shareholders Fund			
Share Capital	1	50,000,000	50,000,000
Reserve & Surplus	2	969,935,113	796,730,209
		1,019,935,113	846,730,209
Non-current Liabilities			
Long Term Borrowings	3	514,669,584	419,785,973
Deferred Tax Liabilities (Net)	4	81,090,000	92,370,000
Other Long Term Liabilities	5	40,867,139	38,800,972
		636,626,723	550,956,945
Current Liabilities			
Short Term Borrowings	6	683,550,964	669,666,909
Trade Payables		628,821,699	608,241,086
Other Current Liabilities	7	190,707,424	142,594,493
Short Term Provisions	8	9,752,368	12,488,490
		1,512,832,455	1,432,990,978
		3,169,394,291	2,830,678,132
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets			
Capital Work-in-Progress		58,484,420	73,951,645
Non-current Investments	10	500,000	500,000
		1,252,810,603	1,150,067,237
Current Assets			
Inventories	11	591,182,884	529,727,116
Trade Receivables	12	879,562,619	729,753,958
Cash and Cash Equivalents	13	57,863,188	54,843,458
Short Term Loans & Advances	14	327,915,656	312,184,428
Other Current Assets	15	60,059,341	54,101,935
		1,916,583,688	1,680,610,895
		3,169,394,291	2,830,678,132

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

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

Devesh
DEVESH SHAH
PROPRIETOR
Mem. No. 043930



For SESHASAI BUSINESS FORMS PVT.LTD

Pragnyat Lalwani
PRAGNYAT LALWANI
DIRECTOR



Gautam Jain
GAUTAM JAIN
DIRECTOR

Place : MUMBAI
Date : 04/12/2020

Place : MUMBAI
Date : 04/12/2020

UDIN No : **21043930AAAAAF2061**

SESHAASAI BUSINESS FORMS PVT.LTD
Statement of Profit and Loss for the year ended 31st March,2020

Particulars	Notes	As on 31/03/2020 Rs.	As on 31/03/2019 Rs.
REVENUE			
Revenue from Operations	16	3,670,126,216	3,442,600,175
Revenue from Operations (Net)		<u>3,670,126,216</u>	<u>3,442,600,175</u>
Other Income	17	21,890,961	8,354,795
		<u>3,692,017,177</u>	<u>3,450,954,970</u>
EXPENSES			
Cost of Materials Consumed	18	2,346,748,352	2,267,560,667
Changes in Inventories of FG/WIP/Stock-in-trade	19	-23,726,939	-5,333,889
Employee Benefit Expenses	20	245,172,133	206,904,444
Finance Cost	21	143,860,388	137,943,544
Depreciation & Amortisation Expenses	22	124,590,268	109,511,837
Other Expenses	23	620,113,821	512,230,852
		<u>3,456,758,023</u>	<u>3,228,817,455</u>
Profit Before Exceptional and Extraordinary Items & Tax		235,259,154	222,137,515
Exceptional Income / Expenses		-903,411	634,748
Profit Before Extraordinary Items & Tax		234,355,743	222,772,263
Profit Before Tax		234,355,743	222,772,263
Tax expenses	24	-57,250,839	-84,844,149
Profit/(Loss) for the period from continuing operations		177,104,904	137,928,114
Profit/(Loss) for the period		177,104,904	137,928,114

Earnings per Share

Basic EPS (in Rs.)	685.88	532.25
Diluted EPS (in Rs.)	685.88	532.25
Face value per Equity Share	100.00	100.00

As per our Report of Even Date

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

DEवेश SHAH
 PROPRIETOR
 Mem. No. 043930



Place : MUMBAI
 Date : 04/12/2020

UDIN No : **21043930AAAAAF2061**

For SESHASAI BUSINESS FORMS PVT.LTD

PRAGNYAT LALWANI
 DIRECTOR

Place : MUMBAI
 Date : 04/12/2020

GAUTAM JAIN
 DIRECTOR



A	CASH FLOW FROM OPERATING ACTIVITIES	2019-20		2018-19	
	Net Profit Before Tax & after Exceptional Items		23,43,55,743		22,27,72,263
	Adjustments for:				
	Depreciation & Amortisation expenses	12,45,90,268		10,95,11,837	
	(Profit) / loss on sale of Assets	9,03,411		(6,34,748)	
	(Profit) / loss on foreign currency Translation				
	Deferred Revenue Expenses				
	Interest & Finance Charges	14,38,60,388		13,79,43,544	
	Dividend Income		26,93,54,067		24,68,20,633
	Operating Profit before Working Capital Changes		50,37,09,810		46,95,92,896
	Adjustments for:				
	Decrease/(Increase) in Receivables	(14,98,08,661)		3,59,72,408	
	Decrease/(Increase) in Inventories	(6,14,55,768)		(4,85,95,690)	
	Decrease/(Increase) in Other Current Assets	(59,57,406)		(2,02,92,179)	
	Increase/(Decrease) in Trade Payables	2,05,80,614		(75,87,205)	
	Increase/(Decrease) in other Current Liabilities	4,81,12,929	(14,85,28,291)	(1,10,72,054)	(5,15,74,721)
	Cash generated from operations		35,51,81,519		41,80,18,175
	Income Tax paid		(6,85,30,839)		(7,48,24,149)
	Net Cash flow from Operating activities		28,66,50,680		34,31,94,026
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(23,25,19,847)		(27,84,28,124)	
	Mutual Fund				
	Sale of Fixed Assets	42,82,800		1,65,45,000	
	Decrease/(Increase) in Advances & others	(1,57,31,227)		(10,80,47,819)	
	Increase in deferred revenue exp				
	Dividend Income				
	Net Cash used in Investing activities		(24,39,68,274)		(36,99,30,943)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Share Capital(incl prem)				
	Proceeds from Long term Borrowings	20,41,85,012		22,81,38,900	
	Repayment of Long term Borrowings	(10,72,35,234)		(17,02,67,247)	
	Short-term Borrowings (net)	1,11,47,934		12,63,09,337	
	Dividend paid (incl.dividend distribution tax)	(39,00,000)		(47,01,654)	
	Interest paid	(14,38,60,388)		(13,79,43,544)	
	Net Cash used in financing activities		(3,96,62,675)		4,15,35,792
	Net increase in cash & Cash Equivalents		30,19,730		1,47,98,875
	Cash and Cash equivalents as at 01.04.2019 / 2018		5,48,43,458		4,00,44,583
	Cash and Cash equivalents as at 31.03.2020 / 2019		5,78,63,188		5,48,43,458
	Cash & Cash Equivalents				
	Cash in Hand		48,54,268		41,80,916
	Cash at Bank		5,30,08,920		5,06,62,542
	Cash & Cash equivalents as stated		5,78,63,188		5,48,43,458

As per our reports of even date

For DEVESH SHAH & COMPANY

Firm Reg.No : 0102425W

DEVESH SHAH
PROPRIETOR

Mem. No 043930

Place : MUMBAI

Date : 04/12/2020

For SESHASAI BUSINESS FORMS PVT LTD

MR. PRAGYAT LALWANI
DIRECTOR

MR. GAUTAM JAIN
DIRECTOR

Place : MUMBAI

Date : 04/12/2020

SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

1. SHARE CAPITAL

Rs.

Particulars	31/03/2020	31/03/2019
Authorised Share Capital		
255000 Equity shares of Rs. 100 each	25,500,000	25,500,000
245000 Redeemable Preference shares of Rs.100 Each	24,500,000	24,500,000
	<u>50,000,000</u>	<u>50,000,000</u>

Issued, Subscribed and Paid up capital

Paid Up Share Capital

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

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

Equity Shares	31/03/2020		31/03/2019	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	255,000	25,500,000	255,000	25,500,000
Addition during the year	0	0	0	0
Deductions during the year	0	0	0	0
Outstanding at the end of the year	255,000	25,500,000	255,000	25,500,000

Preference Shares	31/03/2020		31/03/2019	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	245,000	24,500,000	245,000	24,500,000
Addition during the year	0	0	0	0
Deductions during the year	0	0	0	0
Outstanding at the end of the year	245,000	24,500,000	245,000	24,500,000

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

Name of the shareholder	31/03/2020		31/03/2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Mr. Pragnyat Lalwani	95,625	37.50	95,625	37.50
Mr. Gautam Jain	95,625	37.50	95,625	37.50
M/S Seshaasai E-Forms Private Limited	63,750	25.00	63,750	25.00



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

2. RESERVES & SURPLUS

Rs.

Particulars	31/03/2020	31/03/2019
General Reserve		
As per last Balance Sheet	59,225,000	54,225,000
Add : Additions during the year	5,000,000	5,000,000
	<u>64,225,000</u>	<u>59,225,000</u>
Security Premium		
As per last Balance Sheet	36,900,000	36,900,000
	<u>36,900,000</u>	<u>36,900,000</u>
Profit & Loss Account		
As per last Balance Sheet	700,605,209	572,378,749
Deduction during the year		
Transferred to General Reserve	5,000,000	5,000,000
Corporate tax on Dividend	0	801,654
Proposed Dividend	1,695,000	1,695,000
Proposed Preference Dividend	2,205,000	2,205,000
	<u>691,705,209</u>	<u>562,677,095</u>
Profit / (Loss) during the year	177,104,904	137,928,114
	<u>868,810,113</u>	<u>700,605,209</u>
	<u>969,935,113</u>	<u>796,730,209</u>



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

3. LONG TERM BORROWINGS

Rs.

Particulars	31/03/2020	31/03/2019
<u>Secured Loans -Rupee Term Loan</u>		
Corporate Loan from State Bank of India	95,844,292	103,373,529
Term loan from Axis bank Ltd.	19,293,854	53,800,367
Term loan from ICICI Bank	162,575,854	65,974,647
Term loan from Indian Overseas Bank	142,169,653	134,443,587
	<hr/>	<hr/>
	419,883,653	357,592,130

Note :

1. Axis Bank Ltd.

Secured against Pari Passu first charge on entire movable and immovable fixed assets of the company including equitable mortgage of land and building, both present and future.

Collateral security on pari passu basis Industrial property Unit no. 10 and 11 Devam Industrial Estate Survey No 1166 Village Santej Taluka Kalol Gandhinagar 382 721 Gujarat of Rs. 1.21 cr based on distressed sale value as per valuation report dated 20th April 2016

2. Indian Overseas Bank

Primarily secured against charge on entire movable and immovable fixed assets of the company including equitable mortgage of land and building, both present and future along with all the term lenders and corporate loan lenders i.e. State bank of India Axis Bank and RBL

Pari-passu second charge on entire current assets of the company present and future with Axis Bank State Bank of India and RBL.

3. State Bank of India

Primary Security - Security created out of bank finance

Collateral security

1. First pari passu charge on entire movable immovable fixed asset of the company along with other lenders

2. Second pari passu charge on companys entire stock book debts and all the present and future current assets of the company along with other lenders

4. ICICI Bank

First pari-passu charge on entire movable and immovable assets of the company both present and future along with all the term lenders

First paripassu charge on industrial propertyunit situated at unit no 10, Devam Estate, opp BPCL Petrol Pump, near Kothari cross road,Village Santeg,Taluka karol, Districh Gandhinagar, Gujarat in the name of Pragnyat Lalwani

First paripassu charge on industrial propertyunit situated at unit no 11, Devam Estate, opp BPCL Petrol Pump, near Kothari cross road,Village Santeg,Taluka karol, Districh Gandhinagar, Gujarat in the name of Gautam Jain

Second pari-passu charge by way of hypothecation of entire current assets of the company both present and future.

Other Long Term Borrowings - UnSecured

Unsecured Loans - From Directors	28,041,114	19,118,737
Other Loans & Advances	66,744,817	43,075,106
	<hr/>	<hr/>
	94,785,931	62,193,843
	<hr/>	<hr/>
	514,669,584	419,785,973



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

4. DEFERRED TAX ASSET / LIABILITIES

Rs.

Particulars	31/03/2020	31/03/2019
Deferred Tax Liabilities		
Deferred tax liabilities	81,090,000	92,370,000
	<u>81,090,000</u>	<u>92,370,000</u>
	<u>81,090,000</u>	<u>92,370,000</u>

5. OTHER LONG TERM LIABILITIES

Rs.

Particulars	31/03/2020	31/03/2019
Trade Payables	32,548,967	30,450,127
Other Long Term Liabilities	8,318,172	8,350,845
	<u>40,867,139</u>	<u>38,800,972</u>
	<u>40,867,139</u>	<u>38,800,972</u>

6. SHORT TERM BORROWINGS

Rs.

Particulars	31/03/2020	31/03/2019
<u>Secured Loans - Loans Repayable on Demand</u>		
Cash credit from Axis Bank Ltd.	190,712,803	198,544,366
Cash credit from ICICI	147,323,658	119,556,784
Cash credit from Indian Overseas Bank	58,840,798	58,786,777
Cash credit from RBL	0	1,162,357
Cash credit from State Bank of India	286,673,705	291,616,625
	<u>683,550,964</u>	<u>669,666,909</u>
	<u>683,550,964</u>	<u>669,666,909</u>

Note :

1. Axis Bank Ltd

Pari-passu first charge on current asset both present and future of the company along with other working capital banker.
Pari-passu second charge on the fixed assets of the company present and future

2. Indian Overseas Bank

Pari-passu first charge, along with Axis Bank, RBL and State Bank of India, by hypothecation of stock, book debts, and all other present and future current assets of the company.

Pari-passu second charge on entire fixed assets both present and future movable and immovable of the company along with other lenders

3. State Bank of India

Pari-passu first charge on company's entire stock, book debts, and all other present and future current assets of the company along with other lenders.

Pari-passu second charge on movable, immovable fixed assets of the company along with other lenders

4. ICICI Bank

Pari-passu first charge by hypothecation of entire current asset of the company both present and future

Pari-passu second charge on movable, immovable fixed assets of the company along with other lenders

7. OTHER CURRENT LIABILITIES

Rs.

Particulars	31/03/2020	31/03/2019
Current Maturity of Long Term Debt	86,485,593	95,291,265
Interest accrued and due	0	959,664
Other Current Liabilities	104,221,831	46,343,564
	<u>190,707,424</u>	<u>142,594,493</u>
	<u>190,707,424</u>	<u>142,594,493</u>



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

8. SHORT TERM PROVISIONS

Rs.

Particulars	31/03/2020	31/03/2019
Provision for Statutory Liabilities		
Provision for tax	5,852,368	7,786,836
	<hr/> 5,852,368	<hr/> 7,786,836
Provision for Dividend		
Proposed Dividend	3,900,000	3,900,000
	<hr/> 3,900,000	<hr/> 3,900,000
Provision for Dividend Distribution Tax		
Corporate Dividend Tax	0	801,654
	<hr/> 0	<hr/> 801,654
	<hr/> 9,752,368	<hr/> 12,488,490

9 . TANGIBLE FIXED ASSETS

	Leasehold Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Total	Previous Year Total
Gross Block								
As on 31/03/2019	69,779,635	174,186,309	1,156,633,267	86,558,312	39,484,798	251,087,077	1,777,729,398	0
Additions	75,000	70,476,108	133,122,921	16,258,913	17,532,429	10,521,700	247,987,071	0
Deductions	0	0	6,390,790	0	450,000	0	6,840,790	0
As on 31/03/2020	<hr/> 69,854,635	<hr/> 244,662,417	<hr/> 1,283,365,398	<hr/> 102,817,225	<hr/> 56,567,227	<hr/> 261,608,777	<hr/> 2,018,875,679	<hr/> 0
Depreciation								
As on 31/03/2019	0	38,760,099	386,014,181	48,464,721	26,422,736	202,452,069	702,113,806	0
During the Year	0	6,303,884	78,124,371	6,359,212	7,917,613	25,885,189	124,590,269	0
Deductions			1,618,954		35,625		1,654,579	
As on 31/03/2020	<hr/> 0	<hr/> 45,063,983	<hr/> 462,519,598	<hr/> 54,823,933	<hr/> 34,304,724	<hr/> 228,337,258	<hr/> 825,049,496	<hr/> 0
Impairment								
As on 31/03/2019	0	0	0	0	0	0	0	0
For the Year	0	0	0	0	0	0	0	0
Reversal	0	0	0	0	0	0	0	0
As on 31/03/2020	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0
Net Block								
As on 31/03/2020	<hr/> 69,854,635	<hr/> 199,598,434	<hr/> 820,845,800	<hr/> 47,993,292	<hr/> 22,262,503	<hr/> 33,271,519	<hr/> 1,193,826,183	<hr/> 0
As on 31/03/2019	<hr/> 69,779,635	<hr/> 135,426,210	<hr/> 770,619,086	<hr/> 38,093,591	<hr/> 13,062,062	<hr/> 48,635,008	<hr/> 1,075,615,592	<hr/> 0



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

10. Non-current Investments

Rs.

Particulars	31/03/2020	31/03/2019
A. Quoted Investments		
B. Unquoted Investments		
1. Non-Trade Investments		
<u>Equity Securities</u>		
5000 Equity shares in Greater Bombay Co-op bank Ltd	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Aggregate Value of Unquoted Investments	500,000	500,000
Aggregate Value of Quoted Investments	0	0
Market Value of Quoted Investments	0	0

Aggregate Value of Unquoted Investments	0	0
Aggregate Value of Quoted Investments	0	0
Market Value of Quoted Investments	0	0

11. INVENTORIES

Rs.

Particulars	31/03/2020	31/03/2019
Raw materials	359,547,511	321,818,682
Work in process	231,635,373	207,908,434
	<u>591,182,884</u>	<u>529,727,116</u>

12. TRADE RECEIVABLES

Rs.

Particulars	31/03/2020	31/03/2019
Considered Good but Unsecured		
Outstanding for more than six months	36,780,689	29,877,995
Others	842,781,930	699,875,963
	<u>879,562,619</u>	<u>729,753,958</u>
	<u>879,562,619</u>	<u>729,753,958</u>



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

13. CASH & CASH EQUIVALENTS

Rs.

Particulars	31/03/2020	31/03/2019
Cash Balance on Hand		
Cash in Hand	4,854,268	4,180,916
	<u>4,854,268</u>	<u>4,180,916</u>
Bank Balance with Other Banks		
In Current Account	9,188,136	12,148,808
In Deposit Account	43,820,784	38,513,734
	<u>53,008,920</u>	<u>50,662,542</u>
	<u>57,863,188</u>	<u>54,843,458</u>

14. SHORT TERM LOANS & ADVANCES

Rs.

Particulars	31/03/2020	31/03/2019
Given to Employees		
Unsecured, considered good	47,096,714	41,162,079
	<u>47,096,714</u>	<u>41,162,079</u>
Other Short Term Loans & Advances		
Unsecured, considered good	280,818,942	271,022,349
	<u>280,818,942</u>	<u>271,022,349</u>
	<u>327,915,656</u>	<u>312,184,428</u>

15. Other Current Assets

Rs.

Particulars	31/03/2020	31/03/2019
Payment of Taxes	6,359,077	11,092,860
Prepaid Expenses	22,817,509	9,721,651
Other Trade Receivables	30,882,755	33,287,424
	<u>60,059,341</u>	<u>54,101,935</u>

16. Revenue from Operations

Rs.

Particulars	31/03/2020	31/03/2019
Sale of Products		
Sales- Export	30,531,525	6,912,830
Sales- Indiginous	3,643,143,039	3,435,974,732
	<u>3,673,674,564</u>	<u>3,442,887,562</u>
	<u>3,673,674,564</u>	<u>3,442,887,562</u>
Less : Other Allowances & Deductions against Sales	3,548,348	287,387
	<u>3,670,126,216</u>	<u>3,442,600,175</u>



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

17. Other Income

Rs.

Particulars	31/03/2020	31/03/2019
Interest received	3,876,899	2,470,358
Other income	4,324,689	718,001
Profit on Foreign Currency transaction	13,161,373	4,638,436
Rent of Building	528,000	528,000
	21,890,961	8,354,795

18. COST OF MATERIALS CONSUMED

Rs.

Particulars	31/03/2020	31/03/2019
Raw Materials		
Opening Stock		
Stock in Hand	321,818,682	278,556,881
Add : Purchases		
Purchase of raw materials	2,300,526,163	2,161,338,722
Add : Incidental Expenses on Purchases	0	0
Less : Transfer / Sale of Raw Material	0	0
Less : Purchase Return	0	0
Less : Capitalisation of Raw Material	0	0
Less : Closing Stock		
Stock in hand	359,547,511	321,818,682
	2,262,797,334	2,118,076,921
Other Materials		
Opening Stock	0	0
Add : Purchases		
Purchase labour charges	109,020,628	170,607,725
Discount Received	-25,069,610	-21,123,979
Less : Closing Stock	0	0
	83,951,018	149,483,746
	2,346,748,352	2,267,560,667

Imported & Indigenous raw materials

	31/03/2020		31/03/2019	
	Value	%	Value	%
Imported	434,288,884	19	483,359,855	22
Indigenous	1,858,238,985	81	1,760,617,556	78

19. CHANGE IN INVENTORIES

Rs.

Particulars	31/03/2020	31/03/2019
Work in Progress		
Opening Stock	207,908,434	202,574,545
Less : Closing Stock	-231,635,373	-207,908,434
	-23,726,939	-5,333,889
	-23,726,939	-5,333,889





SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

Work In Progress

Stock in hand	231,635,373	207,908,434
	<u>231,635,373</u>	<u>207,908,434</u>

20. EMPLOYEE BENEFIT EXPENSES

Particulars	31/03/2020	31/03/2019
Bonus	13,324,101	13,504,018
Casual labour	3,871,643	2,548,135
Contribution to ESIC	1,937,992	2,362,416
Contribution to PF	7,975,437	6,067,517
Directors remunerations	7,200,000	7,200,000
Ex-Gratia Paid	14,505,023	13,159,066
GRATUITY PAID	3,055,420	2,518,112
Labour welfare fund	23,472	21,312
Leave Wages	389,216	369,274
Salary & Wages	168,300,999	139,860,628
Staff medical welfare	1,332,494	261,104
Staff welfare expenses	23,256,336	19,032,862
	<u>245,172,133</u>	<u>206,904,444</u>

21. FINANCE COST

Particulars	31/03/2020	31/03/2019
Interest (L/C Charges)	5,466,152	1,819,489
Interest on PT	1,521	28,790
Interest on TDS	1,995,061	87,470
Interest on VAT/GST	382,542	223,183
Interest paid to others	9,598,281	15,102,438
Interest to bank	56,193,248	49,847,975
Interest to bank-on CC	70,223,583	70,834,199
	<u>143,860,388</u>	<u>137,943,544</u>

22. DEPRECIATION & AMORTISATION EXPENSES

Particulars	31/03/2020	31/03/2019
Depreciation on fixed assets	124,590,268	109,511,837
	<u>124,590,268</u>	<u>109,511,837</u>

SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

23. OTHER EXPENSES

Particulars	31/03/2020	31/03/2019
<u>Manufacturing & Service Cost</u>		
Diesel & Fuel Charges	7,546,081	7,918,285
Electricity charges	69,380,842	67,410,480
Factory maintainance	7,004,214	6,185,255
Factory rent	36,110,792	37,615,547
Freight & octroi	15,521,431	7,508,772
Insurance premium	2,618,739	3,305,683
Lease Rent	105,955,241	71,270,212
Loading & unloading charges	6,530,238	6,790,639
Machinery maintenance	16,849,527	13,409,699
Machinery rent	3,833,633	2,237,335
NMMC cess charges	9,585,269	1,629,883
Other Manufacturing expenses	2,705,079	0
Packing / Packaging materials	428,749	288,267
Printing consumables	10,325	50,192
Property tax	6,267,703	5,241,362
Repairs & maintenance	19,979,428	16,601,574
Security services	25,012,633	21,983,348
Software maintenance	9,872,726	2,768,689
Warehousing charges paid	7,837,760	7,398,068
Water charges	2,974,135	2,371,335
	356,024,545	281,984,625
<u>Other Expenses</u>		
Admin. charges on PF paid	701,435	636,037
Advertisement expenses	15,090	644,528
Auditors remuneration	705,430	1,282,600
Bank charges	7,052,122	11,967,300
Commission Paid	6,220,047	5,291,599
Computer maintenance	684,213	1,113,768
Conveyance charges	1,868,132	1,816,012
Diwali & other festival expenses	3,379,301	4,145,613
Donation	10,897,766	2,913,781
Equipment hire charges	0	336,574
Guest house expenses	352,418	664,384
Internet expenses	9,609,990	7,846,377
License Fees	279,400	375,704
Miscellaneous charges	287,585	835,233
Office expenses	2,211,860	2,329,652
Postage & courier charges	35,626,818	31,525,580
Printing & stationery expenses	1,925,333	2,362,897
Processing fees	4,265,000	7,431,430
Professional charges	74,972,256	59,982,691
Rates & Taxes	464,100	4,592,841
Rent paid	16,861,797	11,729,850
Repairs to building	474,434	2,071,429
Sales promotion expenses	13,183,332	10,580,034
Subscription fees	1,902,709	559,370
Sundry Balance W/off	4,025,137	1,680,268
Telephone expenses	4,142,647	3,707,494
Tender expenses	347,960	181,837
Transportation & Delivery charges	18,113,521	11,816,208
Travelling expenses	22,212,677	20,618,795
Vehicle diesel charges	9,858,149	10,689,810
Vehicle hire charges	8,718,911	6,411,814
Vehicle maintenance	2,729,706	2,104,717
	264,089,276	230,246,227



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

620,113,821

512,230,852

24. TAX EXPENSES

Particulars	31/03/2020	31/03/2019
Deferred tax	11,280,000	-10,020,000
Earliar Years Tax	0	-8,733,480
Provision for income tax	-68,530,839	-66,090,669
	<u>-57,250,839</u>	<u>-84,844,149</u>

Note :

25. EARNING PER SHARE (EPS)

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

Net Profit after Tax as per Profit & Loss Account	177104905	137928115
Preference Dividend provided on Non-cummulative Preference Shares	2205000	2205000
Net Profit attributable to Equity Shareholders (Basic)	<u>174899905</u>	<u>135723115</u>

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

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

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

Net Profit after Tax as per Profit & Loss Account	177,104,905	137,928,115
Net Profit attributable to Equity Shareholders (Basic)	<u>177,104,905</u>	<u>137,928,115</u>

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

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

26. VALUE OF IMPORTS (on CIF BASIS)

Particulars	31/03/2020	31/03/2019
Raw Materials	434,288,884	483,359,855
Packing Materials	0	0
Traded Goods	0	0
Stores, Spares and Components	0	0
Capital Goods	38,233,884	88,099,143

27. PAYMENTS TO AUDITORS

Particulars	31/03/2020	31/03/2019
Statutory Audit Fees	705,430	912,600
Tax Audit Fees		175,000
Tax Consultancy		195,000
	<u>705,430</u>	<u>1,282,600</u>



SESHAASAI BUSINESS FORMS PVT.LTD

Notes to financial statements for the year ended 31/03/2020

28. EARNINGS IN FOREIGN EXCHANGE

Particulars	31/03/2020	31/03/2019
FOB Value of Manufactured Goods Exported	30,531,525	6,912,830
FOB Value of Traded Goods Exported	0	0
Revenue received from Services	0	0
Interest Income Received	0	0
Dividend Income Received	0	0
Insurance & Freights On Exports	0	0
Profit in Foreign Currency on Sale of Assets	0	0
Royalty, Knowhow, Professional & Consultancy Fees	0	0
Other Income Received in Foreign Currency	0	0
	<u>30,531,525</u>	<u>6,912,830</u>

29. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31/03/2020	31/03/2019
Expenditure incurred in Foreign Exchange	0	0
Interest Charges in Foreign Currency	0	0
Commission, Brokerage & Discount Charges	0	4,391,599
Professional Charges	23,934,403	9,721,488
Bank & Finance Charges	0	0
Logistic Charges	0	0
Foreign Tax	0	0
Royalty Charges	0	0
Sales, Marketing & Advertising Expenses	0	0
Meeting Expenses	0	0
Research & Development Expenses	0	0
Intangible Asset Charges	0	0
Membership & Subscription Expenses	0	0
Insurance Charges	0	0
Telecommunication Expenses	0	0
Other Expenditure in Foreign Currency	2,537,996	2,094,048
Total Expenses in Foreign Currency	26,472,399	16,207,135
Net Earnings in Foreign Currency	4,059,126	-9,294,305
Capital Expenditure in Foreign Currency	38,233,884	88,099,143
	<u>95,237,808</u>	<u>111,219,108</u>



A	CASH FLOW FROM OPERATING ACTIVITIES	2019-20		2018-19	
	Net Profit Before Tax & after Exceptional Items		23,43,55,743		22,27,72,263
	Adjustments for:				
	Depreciation & Amortisation expenses	12,45,90,268		10,95,11,837	
	(Profit) / loss on sale of Assets	9,03,411		(6,34,748)	
	(Profit) / loss on foreign currency Translation				
	Deferred Revenue Expenses				
	Interest & Finance Charges	14,38,60,388		13,79,43,544	
	Dividend Income		26,93,54,067		24,68,20,633
	Operating Profit before Working Capital Changes		50,37,09,810		46,95,92,896
	Adjustments for:				
	Decrease/(Increase) in Receivables	(14,98,08,661)		3,59,72,408	
	Decrease/(Increase) in Inventories	(6,14,55,768)		(4,85,95,690)	
	Decrease/(Increase) in Other Current Assets	(59,57,406)		(2,02,92,179)	
	Increase/(Decrease) in Trade Payables	2,05,80,614		(75,87,205)	
	Increase/(Decrease) in other Current Liabilities	4,81,12,929	(14,85,28,291)	(1,10,72,054)	(5,15,74,721)
	Cash generated from operations		35,51,81,519		41,80,18,175
	Income Tax paid		(6,85,30,839)		(7,48,24,149)
	Net Cash flow from Operating activities		28,66,50,680		34,31,94,026
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(23,25,19,847)		(27,84,28,124)	
	Mutual Fund				
	Sale of Fixed Assets	42,82,800		1,65,45,000	
	Decrease/(Increase) in Advances & others	(1,57,31,227)		(10,80,47,819)	
	Increase in deferred revenue exp				
	Dividend Income				
	Net Cash used in Investing activities		(24,39,68,274)		(36,99,30,943)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Share Capital(incl prem)				
	Proceeds from Long term Borrowings	20,41,85,012		22,81,38,900	
	Repayment of Long term Borrowings	(10,72,35,234)		(17,02,67,247)	
	Short-term Borrowings (net)	1,11,47,934		12,63,09,337	
	Dividend paid (incl.dividend distribution tax)	(39,00,000)		(47,01,654)	
	Interest paid	(14,38,60,388)		(13,79,43,544)	
	Net Cash used in financing activities		(3,96,62,675)		4,15,35,792
	Net increase in cash & Cash Equivalents		30,19,730		1,47,98,875
	Cash and Cash equivalents as at 01.04.2019 / 2018		5,48,43,458		4,00,44,583
	Cash and Cash equivalents as at 31.03.2020 / 2019		5,78,63,188		5,48,43,458
	Cash & Cash Equivalents				
	Cash in Hand		48,54,268		41,80,916
	Cash at Bank		5,30,08,920		5,06,62,542
	Cash & Cash equivalents as stated		5,78,63,188		5,48,43,458

As per our reports of even date

For DEVESH SHAH & COMPANY

Firm Reg.No : 0102425W

DEVESH SHAH
PROPRIETOR

Mem. No 043930

Place : MUMBAI

Date : 04/12/2020

For SESHASAI BUSINESS FORMS PVT LTD

MR. PRAGYAT LALWANI
DIRECTOR

MR. GAUTAM JAIN
DIRECTOR

Place : MUMBAI

Date : 04/12/2020

SESHAASAI BUSINESS FORMS PVT.LTD
Notes to financial statements for the year ended 31/03/2020

31. Notes to the Accounts:

- a) Contingent Liability: Bank Guarantee – ₹287,981,831/- (Prv. Year - ₹ 136,830,791/-)
- b) In the opinion of the board, the current assets, loans and advances are not less than the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- c) Sundry Creditors are subject to the confirmation from the respective parties.
- d) In adherence to provision of Companies Act, 2013, the Company has asked for certificate of MSME from all the suppliers. However, the company didn't receive replies from all the suppliers. Hence, the suppliers from whom replies are received are disclosed as MSME
- e) Previous year's figures are regrouped wherever necessary.

32. Significant Accounting Policies

a) Basis of preparation of Financial Statements:

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

b) Use of Estimates

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

c) Fixed Assets:

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

d) Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase prices,



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

e) Depreciation

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

f) Investments:

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

g) Inventories:

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

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

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

i) Cash flow statement

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

j) Revenue recognition:

i) Sale of goods:

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

ii) Income from services:



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

k) Foreign currency transactions and translations

Initial recognition:

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

l) Employee benefits:

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

Defined contribution plans

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

Defined benefit plans

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

m) Borrowing costs:

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



costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n) Earnings per share:

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

o) Taxes on Income:

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

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

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

p) Impairment of assets

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

q) Provisions and contingencies



A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

r) Insurance claims:

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

s) Accounting for operating Lease (AS – 19)

Obligation on long-term, non-cancelable operating lease

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

Particulars	Year Ended	
	31/03/2020	31/03/2019
Lease rentals recognised during the year	10,59,55,241/-	7,12,70,212/-

Lease obligations payable	Minimum Lease Payments (MLP)	Minimum Lease Payments (MLP)
	31/03/2020	31/03/2019
Payable not later than 1 year	8,76,30,515/-	9,85,23,207/-
Payable later than 1 year and not later than 5 years	11,59,49,686/-	17,70,54,256/-
Payable later than 5 years.	NIL	NIL
Total of MLP	20,35,80,201/-	27,55,77,463/-

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

33. CORPORATE INFORMATION

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

- 1 Secure Print Solutions
- 2 Print Management Solutions
- 3 Smart Card & Tag Solutions
- 4 Process Outsourcing
- 5 Software Solutions
- 6 Compliance Solutions



34. RELATED PARTY DISCLOSURES

Sr. No	Parties	Relationship	Nature	Total
1	Pragnyat Lalwani	Director	Remuneration	7,200,000.00
2	Pentax Pharma Pvt Ltd	Directors are interested	Factory Rent	750,000.00
3	Sunita Lalwani	Relative of Director	Rent	3,300,000.00
4	Gautam Jain	Director	Interest	1,062,341.00
5	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases	57,875,042.00
7	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales	138,470,274.24
8	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases of Fixed Assets	2,045,970.34
9	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales of Fixed Assets	2,558,800.00
10	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	57,016,164.00
11	Srichakra Prints Pvt Ltd	Directors are interested	Sales	121,355.17
12	Srichakra Prints Pvt Ltd	Directors are interested	Labour Charges	21,55,365.68
13	Srichakra Prints Pvt Ltd	Directors are interested	Rent income	528,000.00
14	Srichakra Transtech Pvt Ltd	Directors are interested	Courier	2,952,057.00
15	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	2,04,22,277.20
16	Creative Formulation Pvt Ltd	Directors are interested	Sales of Fixed Assets	12,00,000.00
17	Pragnyat lalwani	Director	Interest	2,394,475.00
18	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	23,067,991.00
19	Creative Formulation Pvt Ltd	Directors are interested	Purchases	183,660,116.00
20	Creative Formulation Pvt Ltd	Directors are interested	Labour Chgs	6,439,675.00
21	Creative Formulation Pvt Ltd	Directors are interested	Rent Exp	360,000.00
22	Seshasaai E Forms Pvt Ltd	Directors are interested	Rent Exp	1,500,000.00
23	Pragnyat lalwani	Director	Dividend	635,625.00
24	Gautam Jain	Director	Dividend	1,535,625.00
25	Bharat Trading Corporation	Directors are Partners	Dividend	1,305,000.00
26	Seshasaai E Forms Pvt Ltd	Directors are interested	Dividend	423,750.00
27	Pragnyat lalwani	Director	Loan Taken	12,150,000.00
28	Gautam Jain	Director	Loan Taken	8,900,000.00
29	Pragnyat lalwani	Director	Loan Repaid	12,390,820.00
30	Gautam Jain	Director	Loan Repaid	2,500,000.00
31	Srichakra Prints Pvt Ltd	Directors are interested	Loan Repaid	12,500,000.00
				567,420,723.00



35. DETAILS OF MICRO, MEDIUM AND SMALL ENTERPRISES

Name of the Company	Amount Outstanding	
	31/03/2020	31/03/2019
A - ONE ENTERPRISES	1,82,900.00	13,99,166.10
A V TECHNO SOFT INDIA PVT LTD	-	9,440.00
A.B.CORPORATION	55,625.00	84,830.00
ABS TOOL AND DIE PRIVATE LIMITED	1,03,260.00	(40,000.00)
ADITYA WATER TECHNOLOGY	-	4,130.00
ALPHA PRINT HOUSE	-	894.00
AMBEY SALES CORPORATION	68,263.00	1,48,818.40
ARTIZE DIE MAKERS	8,830.00	81,223.00
ARUN POPLI & CO.	-	17,500.00
ATC GLOBAL LOGISTICS PVT. LTD.	-	1,53,790.00
BAUMER INDIA PVT LTD	67,777.00	-
BHAGWATI ENTERPRISES	-	2,19,649.00
BHAIRAV TEXTORIUM	-	9,156.00
BHARATI FIRE ENGINEERS	8,54,808.00	34,97,949.00
CARTRIDGE CARE TECHNOLOGY	18,880.00	2,20,660.00
CEASEFIRE INDUSTRIES PVT. LTD	-	26,727.00
CHANAKYA KNIVES & BLADES	1,809.00	(846.50)
COMPACT PRINT TECH PVT. LTD	2,07,301.40	3,16,274.00
CONDOT SYSTEMS PVT. LTD	20,414.00	20,414.00
CONSUL NEOWATT POWER SOLUTIONS PVT.LTD.	-	18,734.12
CONTECH INSTRUMENTS LTD	-	46,967.00





DEE DEE LABEL	9,99,098.00	-
DELTA FIRE & SAFTY	6,679.00	(300.00)
DELTRON BUSINESS SYSTEMS	1,28,716.00	4,79,815.00
DEVPRIYA PAPER INDUSTRIES (BHARAT DEVSHIBHAI DHEDHI	61,84,414.40	-
ECO-LUMINATE TECHNOLOGIES PVT. LTD.	66,025.00	1,38,525.00
ELIXIR INDIA & CO.	-	80.00
EUPHORIA PACKAGING LLP	-	21,43,462.00
FLENAER CONTROLS PRIVATE LIMITED	-	5,024.00
FUTURE & OPTIONS KARD SERVICES (P) LTD	22,88,875.00	(8,79,789.00)
GANAPATI ELECTRIC CO.	53,372.00	1,67,679.00
GARNET CONCEPTS PRIVATE LIMITED	20,19,107.00	8,60,478.00
GODAVARI PACKAGING INDUSTRIES (SANJAY VISHWANATH AGARWAL	3,71,666.00	-
GRAFICA FLEXTRONICA	-	32,379.00
GRAFIK MACHINERY EXCHANGE INDIA	732.00	32,214.00
GT MERCON	5,45,629.00	-
HIM SIKHAR SECURITY SERVICES	5,97,064.00	5,75,819.00
IMAGE INDIA SOLUTIONS PVT.LTD.	73,688.00	2,08,068.00
INSIGHT PRINT COMMUNICATIONS PVT.LTD	2,88,496.00	-
JHANVI ENTERPRISES	-	10,620.00
JUPITER TECHNOLOGIES PVT LTD	(15,845.00)	17,05,428.00
JYOTI OXYGEN	-	5,091.00
KAIZEN OFFSET	32,65,571.00	36,363.00
KALP CARBON PAPER MFG CO PVT LTD	-	4,49,887.00





KALPATHARU AGENCIES	1,09,889.00	-
KAMAL ENTERPRISES		- 9,902.00
KATAYANI INSULATIONS	3,22,129.00	4,94,080.00
KEVAL INDUSTRIES	4,22,824.00	67,671.00
KITTEN ENTERPRISES PVT LTD		- 10.50
M B WIRE	2,62,960.00	3,40,714.00
M N INTERNATIONAL (NIMESH P VORA)	15,90,548.00	-
MADHUNIL ENGINEERING SERVICES PVT LTD		- 900.00
MADURAI ENETRPRISES	2,10,146.00	1,63,312.00
NAVURJA POWER SOLUTIONS	9,440.00	-
NUMEROGRAPHICS	4,85,563.00	2,55,718.00
OM FLEX INDIA	12,51,534.00	37,30,831.00
PAPSTIK LABELING SOLUTIONS LLP	6,22,096.00	-
POLYFAB PLASTIC INDUSTRIES	15,635.00	1,33,413.00
POORNIMA TRADING COMPANY	21,798.00	-
POPLI & CO.		- 20,000.00
PRATIMA PRINTERS	14,27,082.00	7,08,566.00
PRINT GRAFIX (PRANIL PRADIP SHAH)	75,638.00	-
QUICK REPORT SOFTWARE PVT. LTD.		- 64,900.00
R K ENTERPRISES	1,00,787.00	-
R M PACKERS	8,88,763.00	-
RAKESH ENTERPRISE	84,697.00	37,459.00
RANK ENTERPRISES	7,52,014.00	28,22,227.30
RELIANCE PACKAGING INDUSTRIES	12,29,020.00	6,51,018.00



REPRO GRAPHICS PVT LTD	5,45,565.00	2,49,806.00
RSA CREATIVES	1,58,539.00	(293.00)
RSV GLOBAL EXPRESS PVT. LTD	28,85,294.41	6,40,909.00
RSV LOGISTICS PVT LTD	-	7,11,742.98
S. S. LUGGAGE INDUSTRIES	66,906.00	-
SAI ART (SANTOSH LAXMAN MOKAL)	63,642.00	-
SEAL PACK INDIA	-	15,92,990.00
SECUR CREDENTIALS PVT LTD	17,820.00	1,54,590.00
SHAHNAI EXIM PVT. LTD	-	42,571.00
SHREE MATHA AMRUTHESHWARI PRINT PACK	3,39,723.00	5,91,093.00
SIDDHI BAGS (JIGAR TOKERSHI SHAH)	4,63,740.00	-
SILVERLINE GRAPHICS PVT. LTD.	7,88,690.00	-
SNA INFOTECH PVT LTD	(21,680.00)	18,880.00
SRI JAYARAM ENGINEERING WORKS	73,750.00	1,06,800.00
SRI VASUPRADA POLYFILMS PVT LTD	16,06,451.50	22,11,555.00
SURENDERA ENGG. WORKS	10,242.00	8,142.00
SWASTIK PRINT LINE	2,59,907.00	4,46,544.00
SWASTIKA CREATION	17,90,367.00	1,10,494.00
TANEJA POLY PRINTS	48,26,079.00	9,95,781.00
TECHNO SOLUTION	-	39,686.00
TECHNOCRATS SECURITY SYSTEMS PVT LTD	1,89,756.00	4,83,279.00
TEX YEAR INDUSTRIAL ADHESIVES PVT LTD	10,60,479.00	4,00,480.00
THAVE ENTERPRISES	1,29,413.00	27,338.00
TIWARI ENTERPRISES	-	7,53,934.00



TOOLS AND TRANSMISSIONS FY -2017-18		- 696.00
UNICOM INFOTEL PVT LTD	8,48,497.00	-
VASANTS LABELS PVT LTD	92,394.00	-
VEE KAY INDUSTRIES	1,23,605.00	-
VEL COOL ENGINEERS	1,87,030.00	2,40,000.00
VISION ART CENTRE		- 2,146.00
WRAPWELL PACKAGING PVT LTD	1,13,563.00	-
ZENITH ROLLERS PRIVATE LIMITED	1,85,365.00	-
ZENITH RUBBER (CALCUTTA) PVT LTD	18,821.00	-
ZENITH RUBBER PRIVATE LIMITED	2,72,659.00	62,271.00
Grand Total	4,54,42,335.71	3,15,98,474.90



