

| Annual Report 2021-2022 |



Seshaasai 

Touching lives of millions with
The Art of Smart Technologies

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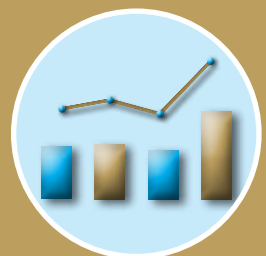
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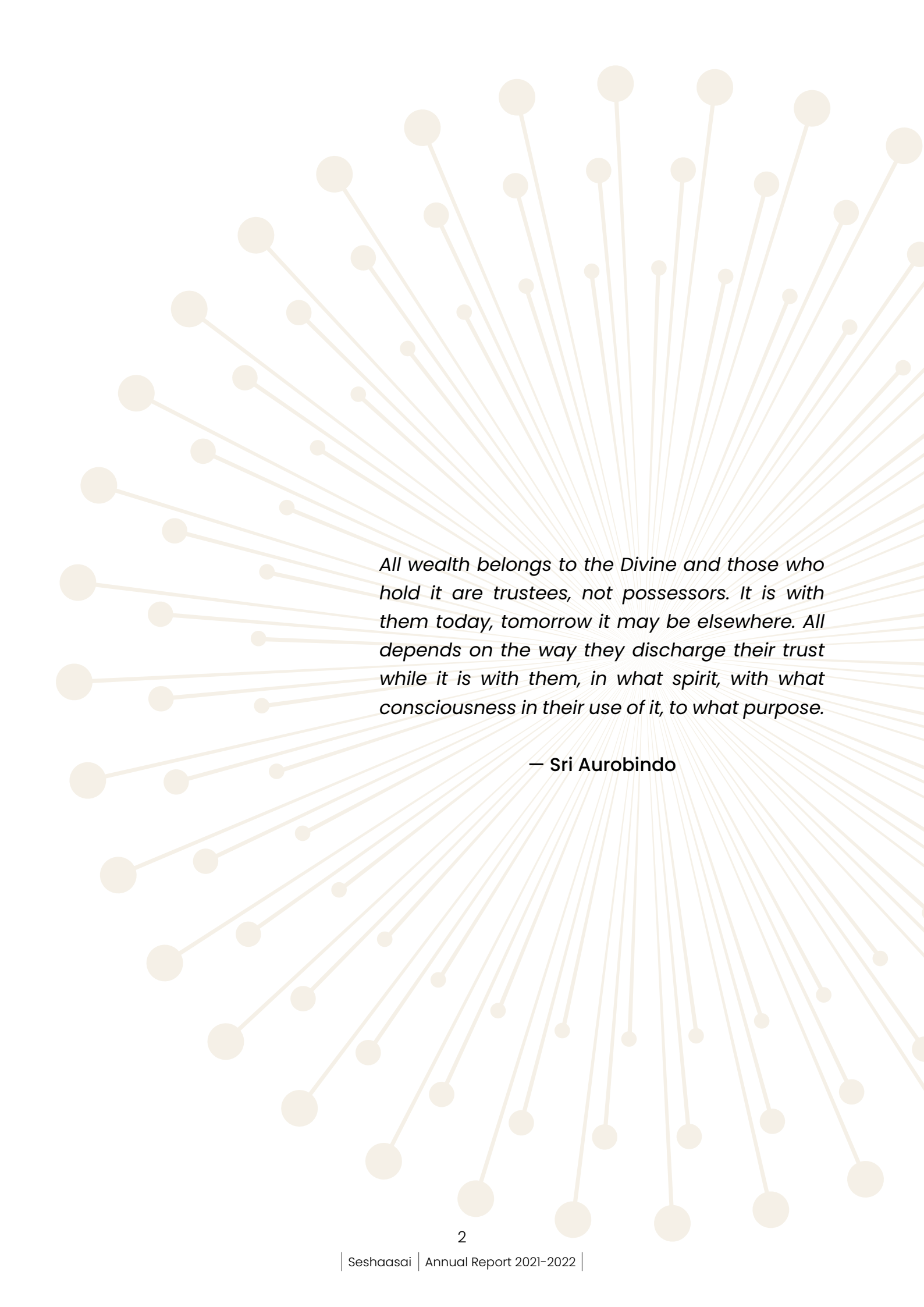
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All wealth belongs to the Divine and those who hold it are trustees, not possessors. It is with them today, tomorrow it may be elsewhere. All depends on the way they discharge their trust while it is with them, in what spirit, with what consciousness in their use of it, to what purpose.

— Sri Aurobindo

DIRECTOR'S MESSAGE



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

During the year there were a few prestigious projects we commenced – we commenced work for the **largest Insurance Company**, wherein we would be generating Colour policy documents to be dispatched to the customers of the insurance company. This

project is being undertaken from three of our facilities in the country.

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

The first of its kind in India, manufactured with the “Make in India” philosophy **we launched the first India’s own Metal card** to enthuse the HNI end customer of our Banking and Fintech customers.

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

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

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

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

Regards,
Pragnyat Lalwani

Director

We are Seshaasai.
Touching the lives of
millions with
The Art of Smart
Technologies.



While the times have changed and a new normal had set in and when the world had paused, our journey of innovation went on without a break. We always had our customers in mind when creating products and solutions that perfectly matched their requirements and the needs of the market.

We believe that the “Dandelion” is a powerful metaphor. It is artistic, intelligent and comes from nature. It has so many lives connected to it. So, partnering with Dandelions always makes for an enriching deal. Dandelions are world travellers, leaving their environments enriched than what they were. Inherently innovative, they find a way to grow, even with the most minimal resources. We aspire to stay as the Dandelion of wishes that our partners trust us to be. Some businesses are Dandelions, you don’t start them, they emerge as a force of nature to bloom into a piece of art that they already are.

We are all those businesses bound into one.

We are Seshaasai.

*Touching the lives of millions with
The Art of Smart Technologies.*

Taking inspiration from dandelions, Seshaasai has evolved over the past 30 years and has spread its florets across five verticals – Secure Communications, Smart Payments, Track and Trace, Smart Fulfillment and Smart Compliance.

Secure Communications

Our Secure Communication solutions address the needs of India's diverse demographic and geographic landscape while meeting regulatory requirements. Our **unified communication platform (RUBIC)** combines traditional customer communication with digital experiences. It combines AI and data mining capabilities to provide our customers with a powerful, secure, accurate and smart omni-channel communication delivery system. **Interactive PDF and dynamic HTML** with built in customer feedback are some of our latest innovations in this space, generating richer and more engaging experiences.

Smart Payments

We have evolved from manufacturing simple magnetic strip and contact-based cards to multi-utility contactless cards to now powering smart wearables **enthusing the millennials and Gen-Z audiences**. We have expanded our customer base in providing Merchant QR kits which has made it possible for small businesses to accept digital payments. In addition to the positive pay initiative of the government, our proprietary encrypted QR technology for cheque instruments has enabled banks reduce fraudulent transactions in a simple and smart manner.

Track and Trace

Powered **by our AI based spatial intelligence platform izeiot** we have a range of products to suit the needs of the BFSI, fintech, retail and manufacturing industries. eTaTrak a 'Made in India' product helps our customers tackle every supply chain challenge with ease, prevent critical issues and minimise downtimes to help deliver their customers needs promptly with notifications and visibility to all stakeholders.

We have also been developing innovative Radio Frequency Identification (RFID) products to help corporates and businesses solve some of their challenges in supply chain visibility, asset tracking and warehouse management. We have enhanced our manufacturing capabilities through partnerships with Alien, Avery Dennison, NXP & Zebra and our R&D and product development team have developed a series of custom RFID tags for application areas that include solar panels, rubber tyres, windshields, and corrugated boxes.

Smart Fulfillment

We use our extensive domain knowledge to understand our customers core marketing objectives and provide a range of customised services to meet our customers challenges in consistency, quality, quantity, and branding across their network of offices and branches



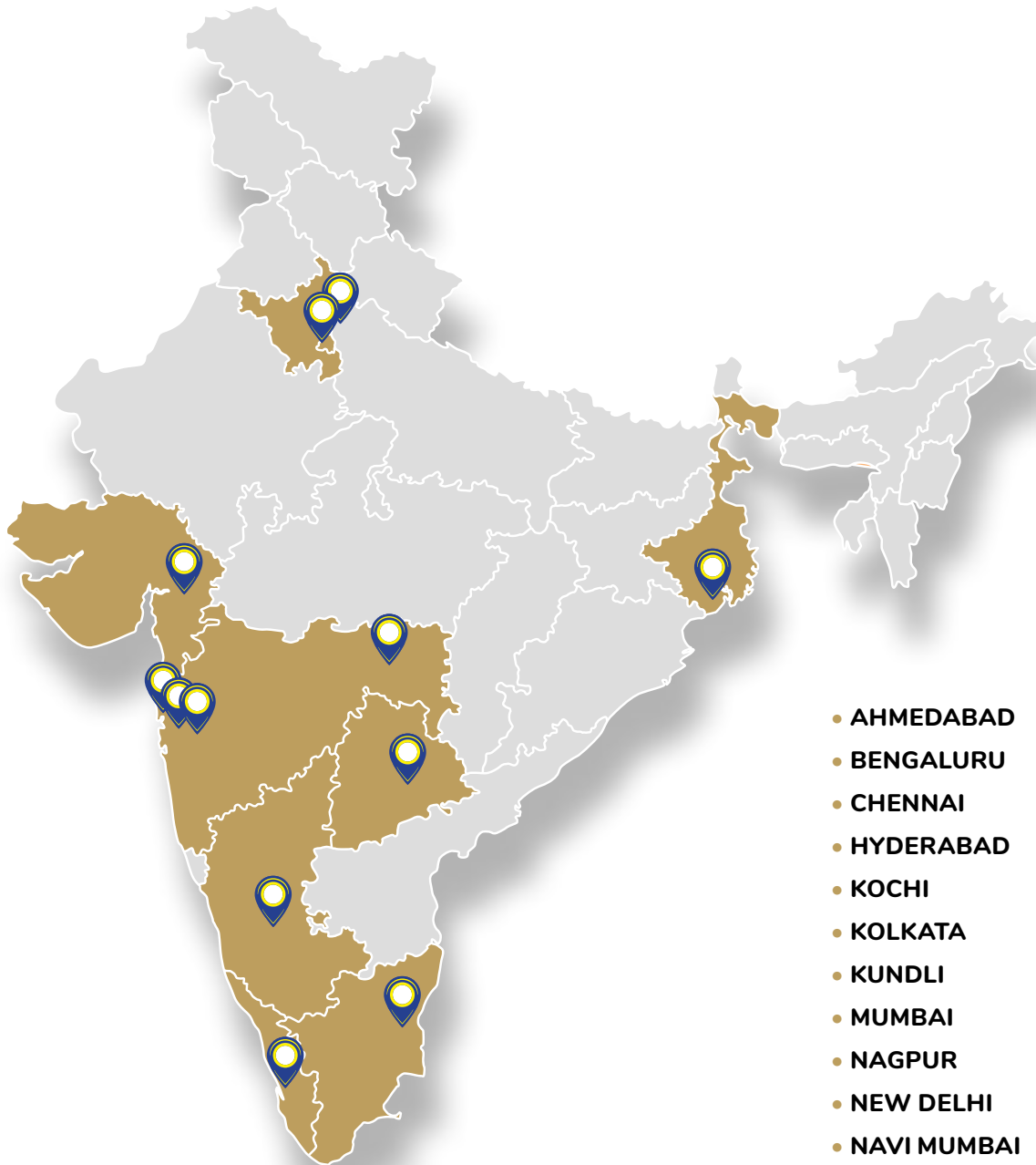
spread across the country. we undertake complete, end to end order fulfillment, **inventory and order management (IOMS)** and our tie-up with the entire courier industry and India Post.

Smart Compliance

As compliance governance got more stringent with e-invoicing becoming a mandate for all b2b transactions, we ensured that our application software **GSTeGenie** was capable to fulfil this need. It was a seamless transition for our customers from manual to e-invoices. We are one of the few GST Suvidha Providers (GSPs) who help businesses with direct and indirect taxes, as well as automated accounting. 🙏

LOCATION PRESENCE

We have **expanded our presence** in some of our existing locations with special focus on our smart payments and track and trace verticals. Navi Mumbai, Bengaluru, Nagpur and Kolkata are locations which have seen this expansion. We are the only NPCI RuPay, Visa and Mastercard certified **personalisation bureau in the east and the only manufacturer to have three certified sites for card personalisation.** 🇮🇳



12 ISO Certified Locations

7 IBA approved Locations

3 NPCI, Visa & Mastercard approved



Smart Card & RFID Manufacturing unit C-399 in Navi Mumbai



New machines installed inside unit C399 at Navi Mumbai.



State-of-the-art RFID unit in Bengaluru that houses our R&D center



NPCI, Visa & Mastercard approved smart card manufacturing unit in Bengaluru



Smart Warehousing of products for our smart fulfillment customers at the Nagpur facility



Enhanced capacities at our Nagpur facility to cater to the growing demand in the smart fulfillment vertical.



Our smart fulfillment hub at Kundli that caters to the entire Smart Fulfillment requirements of the northern and eastern region.



Warehouse facility at Kundli

AWARDS



In the last year we were humbled to have been recognised by the industry and were conferred as **“Best Tech Brand in the BFSI sector”** by The Economic Times for our work and contribution to the BFSI sector. Added to this we also received an award from Asia One as **“Leader in the Customer Communication Management segment”** for our work in Customer Communication Management (CCM), RUBIC being our product. 🙏



INFRA – MACHINES AND EQUIPMENT

Smart Card Manufacturing



Base card printing machine installed at Bengaluru.



New Burkle equipment at our unit in Navi Mumbai for card lamination



New chip implanting equipment at our smart card unit in Navi Mumbai



New equipment at our C-399 unit in Navi Mumbai for card personalization

Secure Communications



Xerox-Iridesse at unit C-369 in Navi Mumbai for all kinds of variable digital printing.

Smart Fulfillment



Mitsubishi 1 at the unit in Kundli for all kinds of offset printing

RFID Manufacturing



Muehlbauer — RFID Tag Conversion equipment to meet the growing requirement of RFID tags for the retail segment

SESHAASAI LABS – CENTER OF EXCELLENCE

Excellence is what we believe in and harnessing talent is what leads to innovation. We set up **Seshaasai Labs**, our **R&D hub** situated in Bengaluru as an incubation centre where we provide an opportunity for young techie minds to research and develop innovative marketable products across a wide spectrum of technologies in the communications, payments, and radio frequency area. These new ideas and workable solutions across technologies have enabled us to file **multiple patents** over the past year.



Seeing is believing and feeling is understanding. Situated in Bengaluru, our **experience center** showcases the outcomes of our **technological innovations** and success stories over the years. On display are our range of innovative products and application software. It provides our visitors a platform to experience our innovations and envision their products. 🙌



Our innovative RF products, labels, tags and payment enabled shirt cuffs on display at our experience center based in Bengaluru.



Our acrylic and leather keyfob on display at our experience center

NEXTGEN PRODUCTS

To address the needs of the millennials and Gen-Z audiences we have launched a few of our innovations with likeminded banks and fintech organisations during this past year.

Metal Card

We are the **first in India** to indigenously manufacture metal card for payments. This specialised card holds the weight of steel in making payments. Adding elegance and power to style in making contactless payments. This product is aimed at elite audiences of some of our banking customers.

Payment Wearables and form factors

Revving up the style quotient, we introduced a range

of payment wearables – keyfobs, bracelets, watch straps and mobile stick-on’s to address the ever-demanding needs of the young audiences. These products has seen an exponential rise in demand over the past few months.

Radio Frequency/NFC

We have developed a range of QR and **NextGen RFID tags** that meet the needs of the Indian and global markets. These tags are developed for application areas that include solar panels, rubber tyres, windshields, apparel tags and corrugated boxes. Our tag range is well suited to meet the needs of logistics and supply chain, asset management and warehouse management, access control, identification & payments. 🇮🇳



Payment capable mobile stick-on



Payment capable leather bracelet



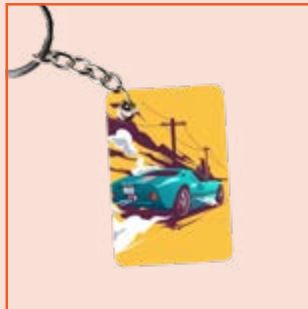
Metal Card



Payment capable silicon wrist band



Our Range of
NextGen
Smart Payment
products



Insurance Policy Fulfillment



We bagged this **prestigious project with the largest insurance company in India**, to offer printed digital colour policy documents for all new policies issued by them going forward. Seshaasai was chosen as the technology partner for the project and is working closely with other stakeholders towards fulfillment of the same. We have enhanced our capacities and infrastructure at a few of our locations and our Hyderabad location is setup as the prime location for this project. Volumes, in FY22-23 are expected to be **upwards of 2.17cr policies**.

Launch of the Keyfob

The time to get smart is here. We continue our journey of excellence by focusing on secure and versatile technology-driven solutions. We are committed to providing futuristic solutions that meet market demands. Taking ahead this commitment, we **partnered with the National Payments Corporation of India (NPCI), a large fintech organisation and one of the private sector banks to build RuPay On-the-Go** contactless payments solutions with the launch of the first of its kind payment wearable- the Keyfob to make secure & stylish contactless payments.

We also partnered with a south based bank, in collaboration with National Payments Corporation of India (NPCI) to **launch RuPay On-the-Go contactless wearable keyfob** for its debit card customers.



Payment Tag on the Smart Watch



We partnered with a public sector bank and an Indian fitness technology company, one of the renowned smart health watch brands in India and **launched a proud Make in India product**. The device is an innovative solution, intended to perfectly deliver preventive health actions as well as easier payment transactions leveraging NFC based technology thus facilitating quick, secure and seamless contactless payments from the smart watch.

Metal cards



In something **absolutely new**, Seshaasai has partnered with a leading private sector bank to debut **India's first standalone metal debit card**. This card has a distinctive look and feel and is crafted from hybrid metal with details etched in silver, created to deliver an exclusive payment experience.



EXPORT MARKETS



Over the past year we have recommenced our effort to focus on exports and have been fairly **successful in countries like Nepal and Taiwan.**

The growth that we have seen in the Smart Payments vertical, with the emphasis on payment cards and wearables, and with the success we

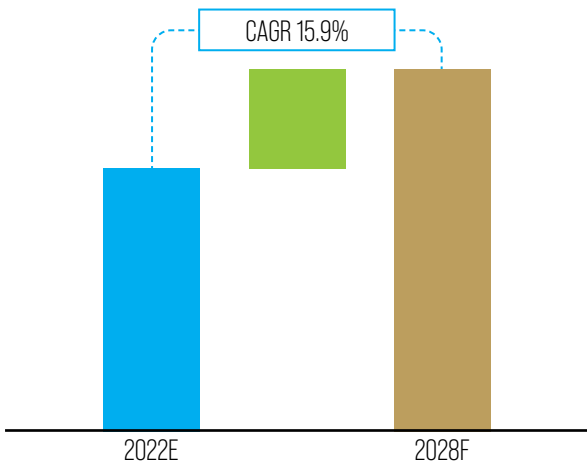
have had with Nepal and Taiwan, has led us to believe that **big potential opportunities** lie in some promising countries like Vietnam, Malaysia and Singapore.

We recently exported a batch of our special personalised chip module cards using sAiL technology to a prominent bank in Taiwan. 🇹🇼

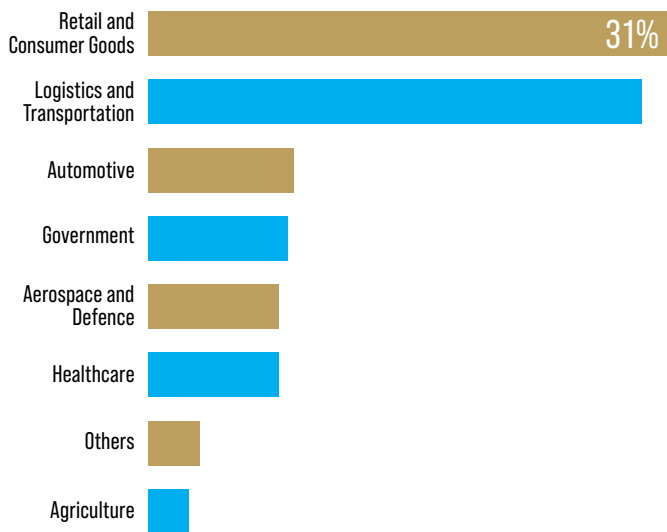
Global Radio Frequency Identification Market Analysis, 2022-2028



9.4% CAGR 2013-2021



Split by Application - 2022



Source: Future Market Insights

Note: Market shares are not depicted as per the actual scale and are only for illustration purposes.

PARTNERSHIPS



It is now time to move into the future together. We can now see a market for smart payments and RFID products in certain SAARC countries and Africa.

We have invested in the RFID technology and see a huge potential in multiple spheres, ranging from asset and inventory tracking to warehouse management to logistics tracking and retail store management

We see a lot of potential for these tags in several first world countries such as the Americas, Western Europe, and Australia.

We have **established excellent relationships** with some of the OEM suppliers across the globe. These relationships have helped us leverage on our innovative approach to offer cutting edge technology solutions to our customers. Some of our partners include

1. Fingerprint Cards AB, Sweden for Biometric sensors offering biometric payment cards as also biometric Identification cards
2. Smartflex, Singapore as the manufacturing partners for the Sail technology payment cards
3. eSignus, Spain for their Hashwallet technology for Crypto and secure cards
4. Linxens, France for special inlays for Metal Cards
5. We are part of the International Print Network, wherein requirements of some of our partners are fulfilled for the Indian Market
6. Avery Dennison – We would be a manufacturer for RF tags and labels for their international requirements
7. Xerox Corporation, USA as a preferred Print Equipment supplier and partner for solutions involving their personalisation and communication product XMPie. 🇮🇳

GROWTH PLANS

We have expanded the capacities at some of our units by adding additional space as well as infrastructure to fulfil the growing needs of some of our customers as well as strategic projects we have bagged during the past year. We expect to replicate these successes by acquiring similar projects from some of our existing customers. We plan to enhance our manufacturing capability for payment cards by setting up a dedicated unit in Navi Mumbai for the same.

Our R&D team are working towards introducing Make in India Biometric card to be launched in the second half of 2023.

We have developed an improved smart pouch for our finance and banking customers to address the need for securely storing pawned gold and plan to launch this product in Q3 of 2023.

While our existing verticals continue to grow, we would be focusing our attention on growing the Smart Payments and Track and Trace verticals in which we have seen technological advancements over the past year.

The global credit card payment market reached a value of **US\$ 477.63 billion in 2021**. Looking forward, the global credit card market is projected to grow to reach a value of **US\$ 762.16 billion by 2027**, exhibiting a **CAGR of 7.80%** during **2022-2027**. While the global debit card market is expected to grow from **\$90.49 billion in 2021** to **\$93.23 billion in 2022** at a compound annual growth rate (**CAGR**) of **3%**.

The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, surge in commodity prices, and supply chain disruptions, effecting many markets across the globe. The debit card market is expected to grow to **\$96.84 billion in 2026** at a **CAGR of 1%**. (reference: Debit Card Market Size 2022 And Growth Analysis (thebusinessresearchcompany.com), India: value of card payments 2022 | Statista)



The future is here!







In the RFID space, the global radio frequency identification (RFID) market size is projected to reach **US\$ 22.5 Bn** in 2022. With a favourable demand outlook, sales are forecast to increase at an impressive **15.9% CAGR**, reaching **US\$ 54.7 Bn** by 2028

The increasing focus on security and management of assets in the retail, healthcare, and automotive sectors also will create growth opportunities. As per FMI, sales of radio frequency identification are projected to represent 55% of the global asset tracking market share in 2022. Demand for RFID systems and software is projected to grow at a **15.9% CAGR**, in comparison with the **9.4% CAGR** registered between 2013 and 2021, as per FMI. (reference: Radio Frequency Identification (RFID) Market CAGR & Analysis. (futuremarketinsights.com))

NextGen Technologies

The future is here. We have an exclusive global tie up with Smartflex to provide sAIL technology. This technology allows us to provide custom chip modules for payment cards. As mentioned before, riding on the success of the technology in Taiwan, we are looking to explore the neighbouring countries of Vietnam, Malaysia, and Singapore.

Picture Personalisation

To meet and address the personalisation needs of the customer, we are in the process of exploring our existing platform “Qupod” which is a platform for quality personalisation on demand, that allows the end customer to personalise their payment instrument, be it a keyfob, a payment card or even an NFC powered payment stick-on.

Biometric cards

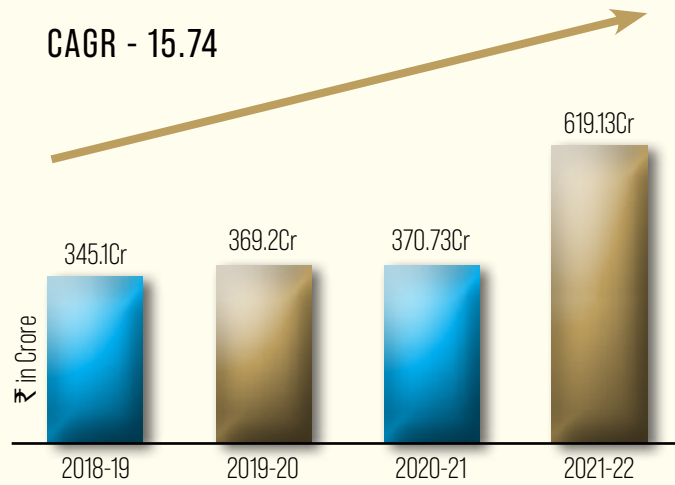
We have tied up with Fingerprint Cards AB, Sweden to obtain sensors for the manufacturing of biometric payment cards as also biometric Identification cards in India at our state of the art facilities in Mumbai and Bengaluru. 🇮🇳



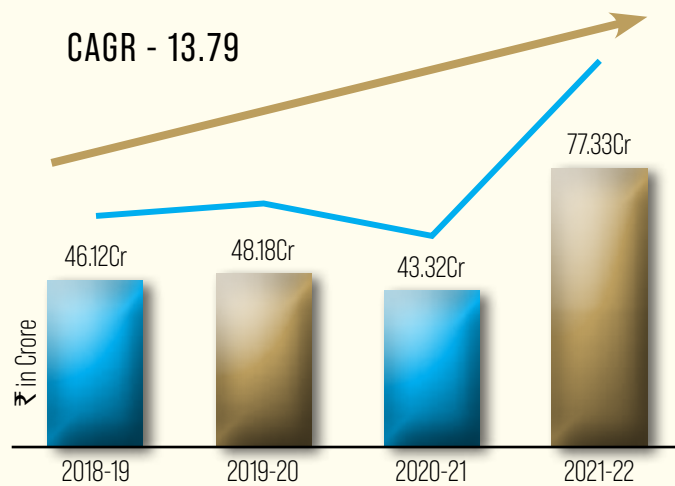
Financial Highlights

FINANCIAL HIGHLIGHTS

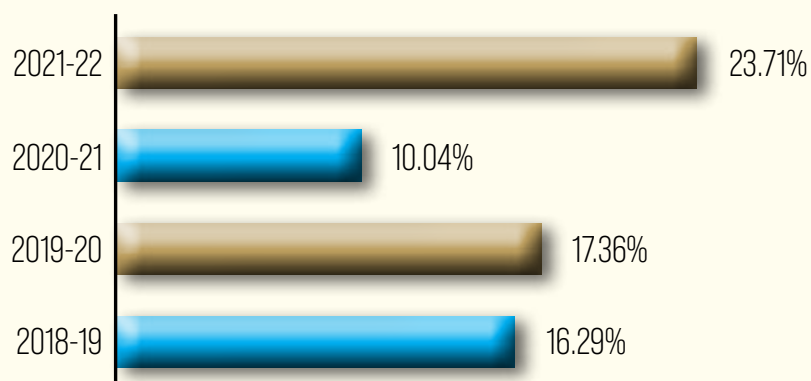
Revenue Growth



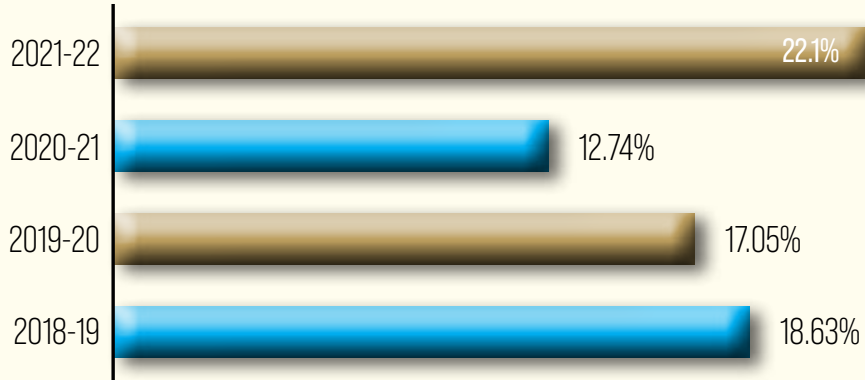
EBIDTA Growth



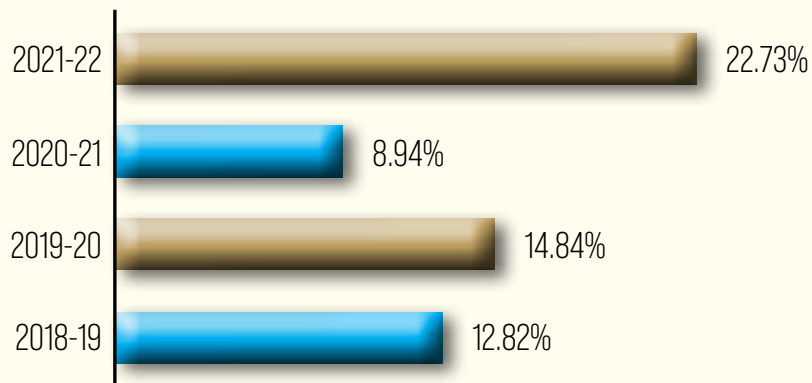
Return on Equity (RoE%)



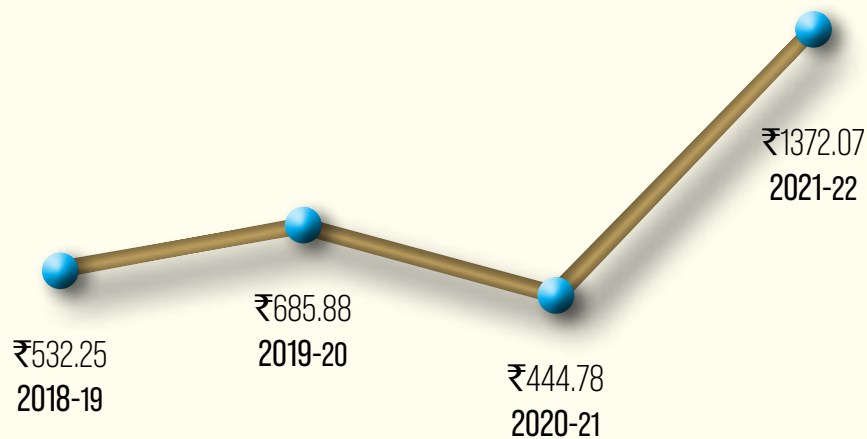
Return on Capital Employed (RoCE%)



Return on Asset (RoA%)



Earning Per Share (EPS in ₹)



Balance Sheet as at 31st March 2022

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

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For Devesh Shah & Co.
Firm Reg. No. : 0102425W
Chartered Accountants

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

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

Pragnyat Lalwani
Director
DIN: 01870792
Place: Mumbai
Date: 23/08/2022

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

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

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

See accompanying notes to the financial statements.

As per our Report of Even Date

For Devesh Shah & Co.
Firm Reg. No. : 0102425W
Chartered Accountants

For SESAASAI BUSINESS FORMS PRIVATE LIMITED

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

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 23/08/2022

Cash Flow Statement for the year ended 31st March, 2022

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

Note:

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

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

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

NOTE 1 COMPANY INFORMATION

Seshaasai Business Forms Private Limited (the 'Company') is a Private limited company incorporated in 2001 with its registered office located at 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala west, Mumbai - 400031. It is promoted by Mr. Pragnyat Lalwani and Mr. Gautam Jain. The Company is primarily engaged in the business of Security and Variable Data printing.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

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

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

(b) Basis of measurement

These financial statements are prepared under the historical cost convention.

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

2.2 Key Accounting Estimates and Judgements

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

2.3 Amendments to Schedule III of the Companies Act, 2013

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

2.4 Significant Accounting Policies

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

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 3 SHARE CAPITAL

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

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

b. Details of shareholders holding more than 5% shares in the company	As at 31st March, 2022		As at 31st March, 2021	
<u>Name of the shareholder</u>	No of shares	% of Holding	No 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 Sessaasai E-Forms Private Limited	63,750	25.00%	63,750	25.00%

c. Details of shareholdings by the Promoter's of the Company	As at 31st March, 2022		As at 31st March, 2021	
<u>Name of the promoter shareholders</u>	No of shares	% of Holding	No 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%

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 4 RESERVE & SURPLUS

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

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

NOTE 5 LONG TERM BORROWINGS

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

Note:

All the Term loans are secured against:

Primary Security:

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

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

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

Collateral Security:

1. Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future.
2. First pari passu charge on Industrial property unit situated at Unit No. 10 & Unit No 11, Devam Estate Opp. BPCL petrol Pump, Near Kothari Cross Road, Village Sunteg, Tal - Karol, Dist. Gandhi Nagar, Gujarat in the name of Mr.Pragnyat Lalwani & Mr.Gautam Jain respectively.

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

Terms of Repayment

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

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

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

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

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

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

Interest to be served as and when due

Notes to the Financial Statements for the year ended 31st March, 2022

2 Unsecured Long Term Borrowings:

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

NOTE 6 DEFERRED TAX LIABILITIES (NET)

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

NOTE 7 OTHER LONG-TERM LIABILITIES

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

NOTE 8 LONG-TERM PROVISIONS

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

Note:

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

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

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

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 9 SHORT TERM BORROWINGS

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

Note:

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

2 Other Short Term Borrowings

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

NOTE 10 TRADE PAYABLES

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

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

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

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

Notes to the Financial Statements for the year ended 31st March, 2022

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

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

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

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

NOTE 11 OTHER CURRENT LIABILITIES

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

NOTE 12 SHORT-TERM PROVISIONS

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

Note: *Same as in note no. 8

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 13 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBL

1 PROPERTY, PLANT AND EQUIPMENTS

GROSS BLOCK

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

DEPRECIATION BLOCK

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

NET BLOCK

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

Note:

- Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the standalone statement of profit and loss.
- Pursuant to enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortized carrying value is being depreciated / amortized over the remaining useful lives. Freehold land is not depreciated.
- The title deeds of all the property, plant and equipment are in the name of the Company.
- The Company has not revalued any of its property, plant and equipment during the year.

Notes to the Financial Statements for the year ended 31st March, 2022

Impairment of assets

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

Ageing of capital work-in-progress

As at 31st March 2022

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

As at 31st March 2021

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

NOTE 14 NON-CURRENT INVESTMENTS

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

NOTE 15 LONG TERM LOANS & ADVANCES

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 16 INVENTORIES

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

Note:

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

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

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

NOTE 17 TRADE RECEIVABLES

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

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

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

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

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

Note:

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

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

NOTE 18 CASH & CASH EQUIVALENTS

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

Note:

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

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

NOTE 19 SHORT TERM LOANS & ADVANCES

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

Note:

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

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

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

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

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 20 OTHER CURRENT ASSETS

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

NOTE 21 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

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

Note:

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

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

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

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

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

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

B Commitments

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 22 REVENUE FROM OPERATIONS

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

Note:

Revenue recognition

i. Sale of goods:

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

ii. Income from services:

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

NOTE 23 OTHER INCOME

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

NOTE 24 COST OF MATERIALS CONSUMED

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

Imported and Indigenous raw materials

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 25 CHANGE IN INVENTORIES

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

NOTE 26 EMPLOYEE BENEFIT EXPENSES

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

Note:

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

i. Defined contribution plans

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

ii. Defined benefit plans

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

NOTE 27 FINANCE COST

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

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSE

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

NOTE 29 OTHER EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Freight	6,31,97,122	4,81,07,026
Insurance	60,87,045	2,12,82,714
Power and Fuel	9,25,29,867	7,31,80,580
Rates and taxes, excluding, taxes on income	1,64,26,661	1,01,80,854
Rent and Hire Charges	8,10,51,190	7,86,07,736
Lease Rent	10,65,65,205	9,47,33,556
Repairs to Building	2,04,34,264	82,11,881
Repairs to Machinery	5,72,15,068	3,20,57,115
Corporate Social Responsibility Expense**	9,00,000	9,00,000
Donation	13,15,440	28,07,215
Miscellaneous Expenses*	18,29,86,705	11,79,13,911
Postage and Courier	34,21,55,425	11,02,83,204
Professional Fees	10,28,74,209	7,57,91,525
Sundry Balance W/off	2,89,65,758	1,53,62,593
	1,10,27,03,958	68,94,19,909
* Payment to Statutory Auditors		
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory Audit Fees	2,00,000	2,00,000
	2,00,000	2,00,000
** The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows		
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Amount required to be spent during the year	41,53,650	42,57,236
II. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	9,00,000	9,00,000
III. Shortfall at the end of the year	32,53,650	33,57,236
IV. Total of previous years shortfall	48,53,784	14,96,548
V. Reason for shortfall	Refer note below	

Reason for shortfall:

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 30 EXTRAORDINARY ITEMS

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(Profit)/Loss On Sale Of Machinery	-7,15,934	6,38,773
	-7,15,934	6,38,773

NOTE 31 TAX EXPENSES

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

Note:

Income taxes are accounted for in accordance with Accounting Standard 22 "Accounting for taxes on income". Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid/recovered to/from the revenue authorities, using the applicable tax rates and tax laws.

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

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

NOTE 32 EARNING PER SHARE (EPS)

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

Note:

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

Notes to the Financial Statements for the year ended 31st March, 2022

NOTE 33 VALUE OF IMPORTS (on CIF BASIS)

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

NOTE 34 EARNINGS IN FOREIGN EXCHANGE

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

NOTE 35 EXPENDITURE IN FOREIGN CURRENCY

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

NOTE 36 ACCOUNTING RATIOS

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

NOTE 37 RELATED PARTY DISCLOSURE

No.	Party Name	Relati	Nature of Transaction	Amount
1	Pragnyat Lalwani	Director	Remuneration	9,612,000
2	Sunita Lalwani	Relative of Director	Rent Expense	2,400,000
3	Sunita Lalwani	Relative of Director	Interest Income	13,193,706
4	Gautam Jain	Director	Interest Expense	11,199,166
5	Pragnyat Lalwani	Director	Interest Expense	919,747
6	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases	1,03,355,979
7	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales	79,378,171
8	Seshasaai E Forms Pvt Ltd	Directors are interested	Purchases of Fixed Assets	2,020,000
9	Seshasaai E Forms Pvt Ltd	Directors are interested	Sales of Fixed Assets	2,078,380
10	Srichakra Prints Pvt Ltd	Relative of Directors are	Purchases	165,340,901
11	Srichakra Prints Pvt Ltd	Relative of Directors are	Rent income	528,000
12	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	8,138,419
13	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	10,949,464
14	Creative Formulation Pvt Ltd	Directors are interested	Purchases	274,934,707
15	Creative Formulation Pvt Ltd	Directors are interested	Rent Expense	360,000
16	Seshasaai E Forms Pvt Ltd	Directors are interested	Rent Expense	1,500,000
17	Pragnyat Lalwani	Director	Dividend	635,625
18	Gautam Jain	Director	Dividend	1,535,625
19	Bharat Trading Corporation	Director is Partner	Dividend	1,305,000
20	Seshasaai E Forms Pvt Ltd	Directors are interested	Dividend	423,750
21	Pragnyat Lalwani	Director	Loan Taken	5,000,000
22	Gautam Jain	Director	Loan Taken	112,800,000
23	Pragnyat Lalwani	Director	Loan Repaid	5,125,420
24	Gautam Jain	Director	Loan Repaid	96,278,214
25	Seshasaai E Forms Pvt Ltd	Directors are interested	Postages & Courier	15,899,600
26	Srichakra Prints Pvt Ltd	Directors are interested	Postages & Courier	589,794
27	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	23,605,110

NOTE 38 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

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

NOTE 39 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

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

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

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



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