

| Annual Report 2022-2023 |



Seshaasai 

Touching lives of millions with
The Art of Smart Technologies



OUR BANKERS

State Bank of India

Axis Bank Limited

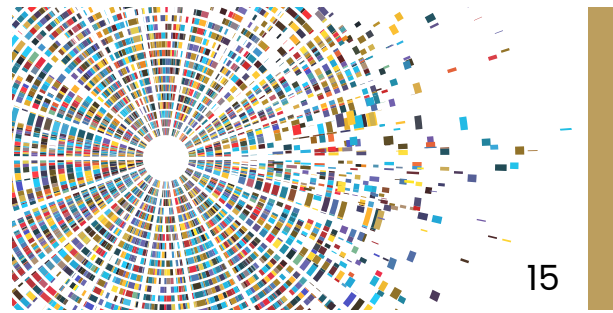
Bank of India

Export-Import Bank of India
(India Exim Bank)

ICICI Bank Limited

Standard Chartered Bank

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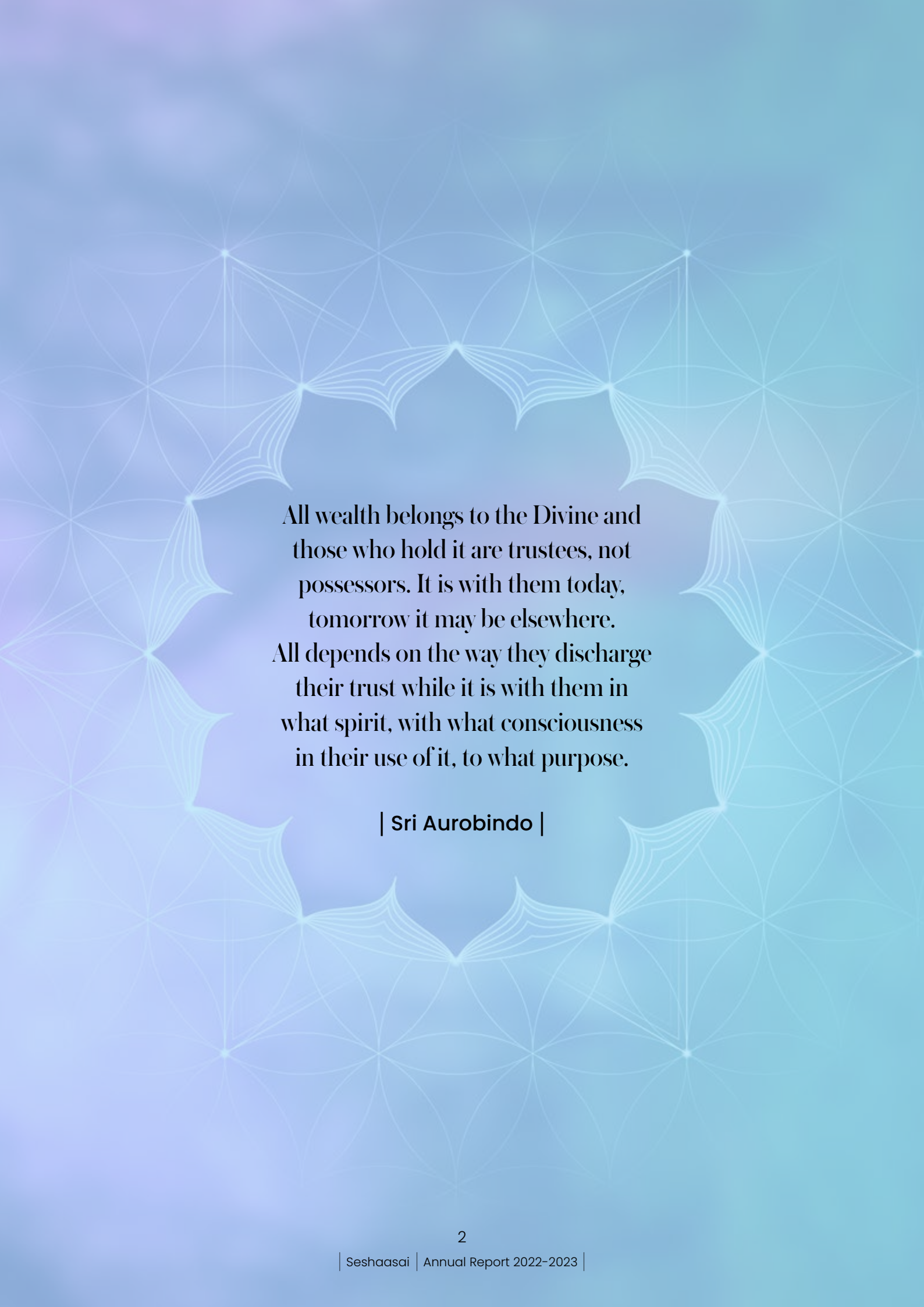
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All wealth belongs to the Divine and those who hold it are trustees, not possessors. It is with them today, tomorrow it may be elsewhere. All depends on the way they discharge their trust while it is with them in what spirit, with what consciousness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

| Sri Aurobindo |

With tremendous sense of satisfaction and happiness, I share the incredible achievements and growth of your company over the past years. We have witnessed a remarkable 65% year-over-year growth in our turnover, a testament to the dedication and focus of the entire team.

This surge in growth could be attributed to the strategic approach to the five business verticals established by the Company last year. These efforts, combined with the additional boost from the government's financial inclusion programs, expansion of capacities and investments in infrastructure and resources have propelled the success.

The performance of all the Five Business verticals has been outstanding. The Smart Payments vertical has led the growth trajectory, closely followed by Elite Payments and Smart Traceability. The 'Made in India' Metal card has made a substantial impact in the market, experiencing commendable growth in volumes. The promising product pipeline of the company, Bio metric cards, LED display cards, recycled PVC cards and niche custom module cards augur well for the medium term to help differentiate our offerings and bring greater value to our esteemed customers.

To meet the rising demand for Metal cards, we have inaugurated a dedicated facility in Bengaluru. The facilities in Nagpur, Kundli, and Mumbai continue to efficiently cater to the needs of our Smart Fulfilment vertical. We are also focussing on offering integrated logistics management solutions to the

Enterprise customers to deepen the relationships and realise greater revenue potential from the current products and service offerings. This niche positions the company very uniquely almost bereft of any competition in this space.

The investments in the Smart Traceability vertical have been intensified, especially in RFID-based products and solutions. We foresee significant growth potential in this area, considering organization's increasing focus on Asset and Inventory Management, Supply Chain, Logistics, and Warehousing.

The dedication and innovation from our R&D unit, Seshaasai Labs in Bengaluru, continue to be the driving force behind our progress in the Smart Payments and Smart Traceability verticals.

I extend my heartfelt gratitude to our esteemed customers and our very supportive and encouraging Banking partners from our Consortium Banking Arrangement.

As we enter the Amrut Kaal of our great Motherland Bharat, this year also marks an important Milestone for the company as we complete 30 years of operations.

We are consolidating the Business this year and have approached NCLT for the merger of the company with Seshaasai eForms Private Limited for business synergies and efficiencies and optimisation of operations. 🙏

Regards,
Pragnyat Lalwani – Director

We are Seshaasai. Touching the lives of millions with

The Art of Smart Technologies

In the realm of smart technologies, Seshaasai's evolution continues. Embodying our Dandelion-inspired brand essence, we proudly introduced Elite Payments, a new vertical catering to high-net-worth and priority banking customers of financial institutions with payment wearables and metal cards. Our Metal Card is the country's first '**Made in India**' metal card. This sleek offering mirrors our commitment to innovation and tailored solutions. With features encompassing exclusivity, craftsmanship, elegance, and security, Elite Payments mark a strategic stride in our forward-thinking journey. Seshaasai, like the resilient dandelion, continues to blossom, leaving an indelible mark on the landscape of smart technologies.

Smart Payments

Embarking on a continued path of transformation, Seshaasai introduced **an innovative lineup** in smart payments. From R-PVC Cards to transparent cards, custom chip modules to NextGen QR codes, our cutting-edge products are **crafted to elevate the banking experience** for millennials and Gen-Z audiences alike. Amidst the success of our existing solutions like multi-utility contactless cards and Merchant QR kits, the spotlight remains on innovation. Notably, our customized chip modules have received significant acclaim from leading banks, for whom we are actively fulfilling the requirements. Seshaasai stands resolute, driving progress with proprietary encrypted QR technology for cheque instruments, contributing to a smarter and more secure financial landscape.

Elite Payments

Elite Payments by Seshaasai is a new vertical introduced this year as a pinnacle in premier

payment solutions. It is the perfect choice for banks looking to offer their HNI and priority customers a **truly exclusive payment experience**. With features like **exclusivity, craftsmanship, elegance, and security**, our products offer a range of benefits that have a positive impact. Our Metal Cards are **India's only 100% "Made in India" Metal Card**, crafted with finesse from premium materials, redefine sophistication, attracting elite customers by **elevating the card holder's status** and enhancing rewards programs. Complementing this, our Payment Wearables offer a luxurious and secure payment experience. Developed by our dedicated R&D team, these wearables promise convenience, style and security of contactless payments on the go. Our metal cards were launched earlier this year and we are currently fulfilling for some of the banks in the country and in conversation with other banks and FinTech's to fulfil their metal card requirements.

Smart Traceability

Empowered by **Seshaasai's foray into IoT** and our **AI-based spatial intelligence platform - IzeIoT**, our Smart Traceability solutions have made remarkable progress in the past year. The flagship product **eTaTrak, proudly 'Made in India'**, remains a trusted solution for addressing diverse supply chain challenges in the BFSI and FinTech, retail, and manufacturing sectors. To meet the evolving needs of the market, we have **expanded our RFID product portfolio**, while further strengthening our partnerships with industry leaders such as Avery Dennison, NXP, and Zebra. From custom-made solar panel tags to tags for rubber tires, Seshaasai's RFID solutions exemplify our commitment to innovative traceability. Our efforts have received a



positive market response in the garments industry with ongoing proof-of-concept projects in smart traceability across various sectors. Seshaasai's RFID tags are enhancing the efficiency of some of the largest retail chains in the country. Remaining at the forefront, we continue to develop and deliver customized traceability solutions that redefine industry standards.

Secure Communications

Being in sync with the accelerating shift to digital, Seshaasai's Secure Communications has evolved significantly. Adapting to market demands, our products now seamlessly facilitate customer communications through digital channels, including WhatsApp and SMS bit.ly. While our innovative RUBIC platform continues to leverage interactive PDFs and dynamic HTML, the increased adoption of digital mediums reflects our responsiveness to evolving market needs. The convergence of traditional and digital communication experiences remains at the core of our strategy, ensuring that our secure, accurate, and smart omni-channel delivery system aligns perfectly with the dynamic landscape

of modern communication preferences. Thus, continuing to generate richer and more engaging experiences.

Smart Fulfillment

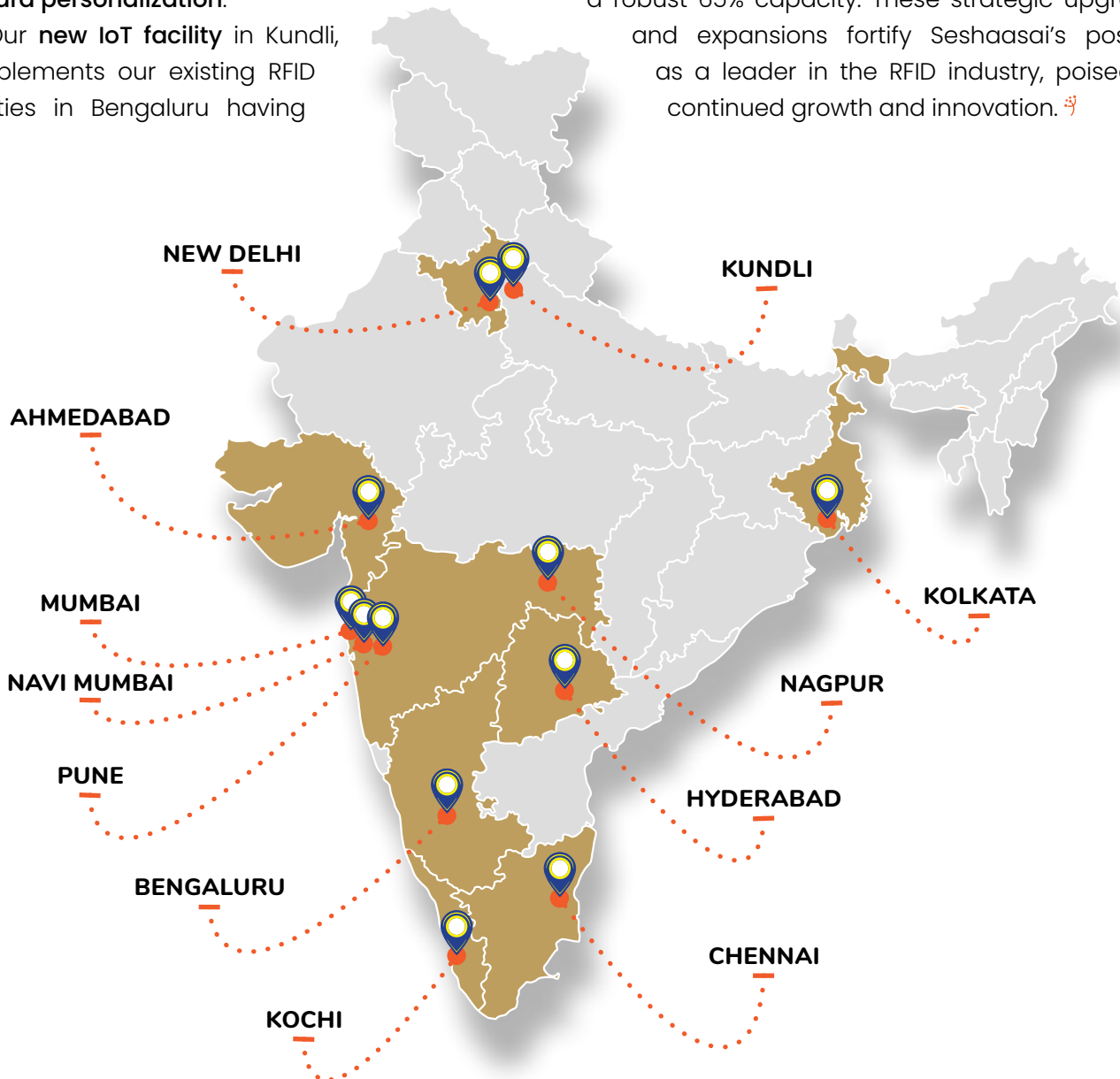
Seshaasai leveraged its extensive domain knowledge to successfully address key marketing objectives for brands, including consistency, quality, quantity, and branding across their nationwide branch network. The remarkable adoption of our advanced **Inventory and Order Management Solution (IOMS)** is a testament to its adaptability and effectiveness in meeting the ever-changing market demands. Furthermore, in collaboration with select banking partners, we introduced an **innovative Integrated Logistics Management (ILM) solution**, revolutionizing the complex end-to-end logistics management process. Through ILM, we ensured secure and timely delivery of diverse consignments collected from multiple production bureaus across India. This comprehensive approach, supported by the power of IOMS and strategic courier industry partnerships, highlights Seshaasai's pivotal role in enhancing fulfillment efficiency. 🚚

LOCATION PRESENCE

Catering to increasing demands in smart payments and traceability, we strategically **enhanced our infrastructure**. Bangalore, Navi Mumbai, and Kundli facilities are now **cutting-edge IoT hubs**. Notably, we are also the sole RuPay, Visa, and Mastercard certified personalization bureau in the east, with the distinction of being the **only manufacturer possessing three certified sites for card personalization**.

Our **new IoT facility** in Kundli, complements our existing RFID facilities in Bengaluru having

dedicated spaces encompass 45,000 square feet, allowing us to operate efficiently and manufacture up to 400,000 RFID tags per day. In Bengaluru, the IoT Division is scaling up production to reach an impressive 50 million tags per month, currently operating at 45%-55% capacity. Meanwhile, since July 2023, the IoT Division in Kundli has been producing 18 million tags per month, operating at a robust 65% capacity. These strategic upgrades and expansions fortify Seshaasai's position as a leader in the RFID industry, poised for continued growth and innovation. 🚀



12 ISO Certified Locations

8 IBA approved Locations

3 NPCI, Visa & Mastercard approved

AWARDS

Seshaasai



This 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 the **third consecutive year** for our work and contribution to the BFSI sector. 🙏

Investments for Future Proofing

Over the past year, Seshaasai has achieved significant milestones in fortifying our RFID capabilities. Our operations now unfold within expansive, state-of-the-art RFID facilities spanning over 45,000 square feet in both Bengaluru and Kundli. These facilities boast cutting-edge RFID machinery sourced from industry leaders like CLS, YMJ, Muhlbauer, Konica, and Zebra, reflecting our commitment to staying at the forefront of technological advancements.

In terms of production, we've reached an impressive capacity, allowing us to manufacture approximately 400,000 tags per day. This not only guarantees swift order fulfillment but also underscores our ability to meet growing demands. Demonstrating flexibility, the IoT Division is scaling up production to reach an impressive 50 million tags per month. These strategic upgrades and expansions fortify Seshaasai's position as a leader in the RFID industry, poised for continued growth



State-of-the-art RFID Unit in Bengaluru that houses our IoT and R&D Center



Smart Card & RFID Manufacturing Unit in Navi Mumbai

and innovation, providing a dynamic response to the evolving needs of our customers.

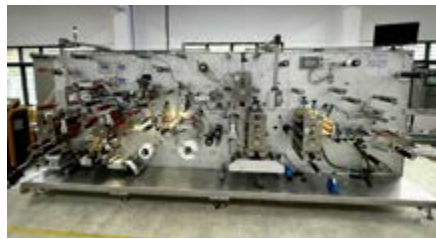
In our relentless pursuit of customer satisfaction, we've streamlined our processes, shortened existing timelines for tag printing and shipping. This commitment to efficiency translates to prompt and reliable delivery for our clients.

Upholding the highest standards of data security, Seshaasai holds ISO, FSC, and other certifications. Our rigorous Standard Operating Procedures (SOPs) form the backbone of our operations, assuring watertight data security throughout our processes.

Within our dedicated Quality Control (QC) laboratory, we've invested in advanced testing capabilities, covering salt spray, temperature and humidity, dust testing, voyantic testing, and peel strength testing. These measures serve as a testament to our unwavering commitment to maintaining the highest standards of tag quality. As we reflect on the past year, these achievements stand as a testament to Seshaasai's dedication to excellence and innovation in the RFID industry. 🌟



RIFD Inlay - Chip Bonding Line



RFID Tag Conversion Machine



Hologram Stamping for Smart Cards



Reel to Reel Tag Personalisation and Encoding Machine



RFID Defect Stripping and Relabeling



Smart Card and Biometric Card - Chip Milling and Embedding



Duplex Inkjet For High Volume Colour Booklet Printing



Singulated Hang Tag Personalisation Machine



QC Lab for Prototyping and Testing



High Volume Card Personalisation System



Voyantic QR Lab for RF Benchmarking



Product Experience Center

Center of Excellence

The journey of exploration and creation has been nothing short of extraordinary, as we continue to push the boundaries of technology to meet and exceed the needs of our customers.

One of our standout innovations is the RFID Tunnel, a groundbreaking solution designed to streamline material movement at entry and exit gates. This tunnel, equipped with a conveyor belt mechanism, effortlessly feeds items requiring RFID reading through strategically located RFID readers with antennas. This not only enhances efficiency but also ensures accurate and timely data capture in the material flow process.

In our pursuit of perfection, we introduced the Spectrum Analyzer—an indispensable tool in antenna optimization. By analyzing and tuning the antenna for the required frequency band, we have eliminated the need for time-consuming iterations of physical antenna making and checking. This breakthrough not only accelerates the tuning process but also provides logical directions, significantly reducing development time.

The evolution of our antenna design has been revolutionized by advanced 3D printing techniques.

After thorough evaluation and benchmarking, the conclusive form factor of the antenna is achieved through a meticulous layer-by-layer deposition of materials. This 3D printing technology enables precise customization, aligning the physical design with optimized specifications derived from the benchmarked prototype.

Our commitment to innovation extends beyond RFID technology. Our team has developed an array of Special Purpose Machines (SPMs) catering to diverse needs, from cheque sorting and glue pasting to the upgrading of HOT stamping, chip bonding, label application, and RFID QC inspection conveyors. Each SPM reflects our dedication to providing tailored solutions for a variety of applications, showcasing our versatility and expertise.

As we look ahead, we remain steadfast in our commitment to pushing the boundaries of what's possible. Our journey in innovation is ongoing, and we are excited about the endless possibilities that lie ahead. Together, we will continue to shape the future and leave an indelible mark on the world of technology. 🚀

The burgeoning growth in the Smart Payment vertical

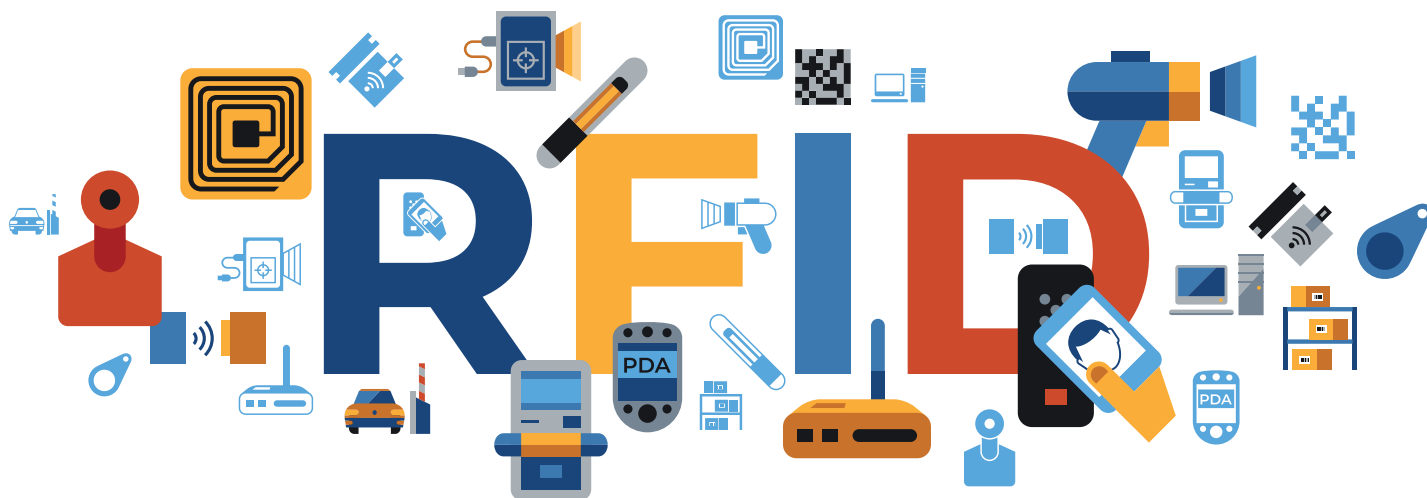
In the past year, our renewed focus on exports has proven successful, particularly in Nepal and Taiwan. The burgeoning **growth in the Smart Payment** vertical, notably with payment cards has spurred our interest in promising markets like Vietnam, Malaysia, and Singapore. A recent milestone includes exporting a batch of **personalized chip module cards using sAIL technology** to a leading bank in Taiwan, where the response has been positive, leading to **multiple orders** from various banks from the region.

In Sri Lanka, we **manufactured specialized ID cards** with enhanced security features for the army and navy, ensuring near-impossible replication or forgery.

In Nepal, our success in smart payment offerings continues, with a diversified product portfolio and the onboarding of more customers. This year, we've significantly expanded our customer base and export volumes, securing multiple orders that we are actively fulfilling. 🙌



Moving into the Future



Our concerted efforts have not only fortified existing partnerships but have also birthed new collaborations with leading OEM vendors on a global scale.

In our pursuit of excellence, we've procured cutting-edge equipment from top-tier OEM manufacturers. This acquisition aims to bolster our already efficient machinery, enabling us to provide state-of-the-art solutions in asset tracking, inventory management, and warehouse operations.

The potential we see for our RFID tags is immense, especially in first-world countries such as the Americas, Western Europe, and Australia. This foresight aligns seamlessly with our commitment to staying at the forefront of technological advancements in the industry.

Our network of partnerships has played a pivotal role in our success, allowing us to leverage an innovative approach to meet and exceed customer expectations. Among our esteemed partners are:

1. **Smartflex, Singapore:** Our manufacturing partners for the revolutionary Sail technology payment cards.
2. **International Print Network:** A crucial alliance that enables us to fulfill the requirements of our partners within the Indian market.

3. **Avery Dennison:** We're proud to be the designated manufacturer for RF tags and labels catering to their international needs.

4. **Zebra:** Global leaders in RFID readers, with whom we've collaborated to manufacture RFID labels and tags for their esteemed customers.

5. **Samsung:** Serving as both a manufacturing partner for their requirements and the prime chip supplier underscores our significant role in their supply chain.

6. **Impinj:** A key collaborator in our pursuit of cutting-edge RFID solutions.

7. **Mühlbauer:** Providing high-precision equipment that powers our manufacturing processes in the Smart Cards and RFID products segment.

8. **Memjet:** Partnering with them for their high-speed color Inkjet machines, enhancing our capabilities in printing technology.

This comprehensive network of partnerships not only validates our commitment to excellence but positions us as a reliable and innovative player in the RFID solutions domain. We are excited about the possibilities that lie ahead and are confident in our ability to continue delivering top-tier solutions to our valued customers. ❄️

GROWTH PLANS



Aligning with the Growth

S eshaasai's **Picture Personalized cards** have gained recognition in the fast-paced world of smart payments, leading to discussions with prominent banks for **wider adoption**. Our **Biometric cards** have **received all necessary compliance approvals**, positioning us for increased market penetration in the coming year.

With UPI transactions exceeding an impressive 36 crore daily transactions, showing a significant 50% surge in the past 12 months, Seshaasai is

actively aligning with this growing trend of UPI linked payments. We are strategically developing **UPI linked payments using NFC technology**, which will be rolled out robustly in the near future.

In the realm of smart traceability, an exciting collaboration is unfolding with vendors supplying to Walmart. We are actively engaging with Walmart suppliers to ensure their **seamless RFID compliance**, thereby empowering one of the world's largest retail chains. 🚀



RFID Tags Market Outlook

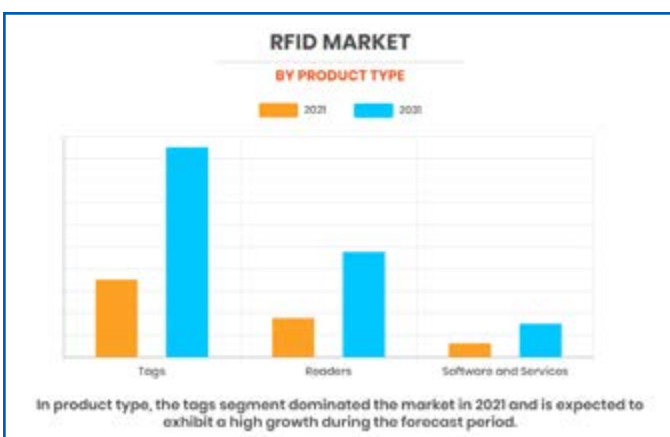


The RFID market size is projected to reach **US\$ 40.9 billion** by 2032 from USD 15.8 billion in 2023; it is expected to grow at a CAGR of **11.1%** from 2023 to 2032

The market for RFID tags is estimated to evaluate to **US\$ 13,271.1 Million** in 2023 and is estimate to grow at a CAGR of **9.1%** from 2023 to 2033.

The India RFID market size was valued at **US\$ 523.7 million** in 2020, and is projected to reach **US\$ 1,864.5 million** by 2030, registering a CAGR of **14.1%** from 2021 to 2030.

The Indian RFID Tags market will grow with CAGR of **12.6%** between 2023 – 2033





Financial Highlights

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

1. The Company's financial performance, for the year ended March 31, 2023 is summarized below: (Rupees in lakhs)

Sr No.	Particular	FY 2022-23	FY 2021-22
1	Net Sales /Income from Business Operation	106,051.05	61,691
2	Other Income	409.55	229.32
3	Total Income	106,460.60	61,920.58
4	Profit before Financial Expenses, Depreciation and Taxation	15,608.07	8,168.77
5	Less : Interest Paid	2,540.38	1,744.00
6	Profit before Depreciation	13,067.69	6,424.77
7	Less : Depreciation	1,605.63	1,255.78
8	Profit after depreciation and Interest	11,462.06	5,168.99
9	Less : Current Income Tax	3,075.00	1,370.11
10	Less : Previous year adjustment of Income Tax	(100.10)	-
11	Less : Deferred Tax	(260.00)	300.10
12	Net Profit after Tax	8,747.16	3,498.78
13	Balance as per last balance sheet	13,143.07	9,733.29
	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
16	Less : Bonus Shares issued	11,587.20	
17	Less : Amount trfd. to General Reserve	50.00	50.00
18	Balance carried to Balance Sheet	10,253.03	13,143.07
19	Earnings per share (Basic) (in Rupees)	73.86	1,372.07
20	Earnings per Share(Diluted) (in Rupees)	73.86	1,372.07

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

2. Operations:

The Company has reported total income of ₹ 106,460.60 lakhs for the current year as compared to ₹61,920.58 lakhs in the previous year. The Net Profit for shareholders for the year under review amounted to ₹ 8,747.16 lakhs in the current year as compared to ₹3,498.78 lakhs in the previous year.

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

a. It was tremendous sense of satisfaction and happiness that we share the incredible achievements and growth of your company over the past year. We have witnessed a remarkable 65% year-over-year growth in our turnover, a testament to the dedication and focus of the entire team.

This surge in growth can be attributed to the strategic approach to the five business verticals established by the Company last year. These efforts, combined with the additional boost from the government's financial inclusion programs, expansion of capacities and investments in infrastructure and resources have propelled the success.

The performance of all the Five Business verticals has been outstanding. The Smart Payments vertical has led the growth trajectory, closely followed by Elite Payments and Smart Traceability. The 'Made in India' Metal card has made a substantial impact in the market, experiencing commendable growth in volumes.

The promising product pipeline of the company such as Bio metric cards, LED display cards, recycled PVC cards and niche custom module cards augur well for the medium term to help differentiate and bring greater value to our esteemed customers.

To meet the rising demand for Metal cards, we've inaugurated a dedicated facility in Bengaluru. The facilities in Nagpur, Kundli, and Mumbai continue to efficiently cater to the needs of our Smart Fulfillment vertical.

We are also focussing on offering integrated logistics management solutions to the Enterprise customers to deepen the relationships and realise greater revenue potential from the current product and service offerings. This niche positions the company very uniquely almost bereft of any competition in this space.

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organizations' increasing focus on Asset and Inventory Management, Supply Chain, Logistics, and Warehousing.

The dedication and innovation from our R&D unit, Seshaasai Labs in Bengaluru, continue to be the driving force behind our progress in the Smart Payments and Smart Traceability verticals.

We extend our heartfelt gratitude to our esteemed customers and our very supportive and encouraging Banking partners from our Consortium Banking arrangement.

As we enter the Amrut Kaal of our great Motherland – Bharat this year also marks an important milestone for the company as we complete 30 years of operations in this year.

We are consolidating the Business this year and have approached NCLT for the merger of the company with Seshaasai e forms private limited for business synergies and efficiencies and optimization of operations

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

b. The company achieved a turnover of ₹106051.05 lakhs for the year ended 31st March, 2023 and is increased as compared to ₹61691.26 lakhs in the previous year.

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

i. Composite Scheme of Arrangement for Merger

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

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

The said Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon’ble National Company Law Tribunal (NCLT).

ii. Acquisition of Shares of an Infotech Company

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

4. Transfer to reserves:

The Company has transferred ₹50 lakhs to General reserves.

5. Dividend:

The directors are pleased to recommend final dividend of ₹ 8.44 per equity share of ₹ 100 each and ₹9 per fully paid up 9% Redeemable Preference Shares of ₹ 100/- each for the financial year ending on 31st March 2023.

The final dividend subject to approval of members at the AGM to be held on Saturday September 30, 2023 will be paid on or after first of October 2023 to the members whose names appear in the register of members as on the September 30, 2023.

The total dividend for the financial year viz the proposed final dividend amount to ₹1000 lakhs for equity share and ₹ 22.05 lakhs for 9% Redeemable Preference Shares

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

6. Material Changes & Commitments:

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2022-23 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, 2023, the Company does not have any Holding, subsidiary, associates and joint ventures.

9. Statutory Auditor & Audit Report:

At the Annual General Meeting held on September 30, 2019, Devesh Shah and Associates, Chartered Accountants (Firm's Registration No.102425W), was appointed as statutory Auditors of the Company for five consecutive financial years i.e. till the financial year 2023-24 who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2023-24.

However, Devesh Shah and Associates have tendered their resignation dated March 09, 2023 for the reason that their firm was not a peer reviewed firm , as per the requirement of company's future plans.

The board of director of the company, in their meeting held on March 10, 2023 appointed Vatsaraj & Company chartered accountants Mumbai as statutory auditors in place of Devesh Shah and Associates, Chartered Accountants after receiving offer from Vatsraj and Company. Further, the members at their Extra Ordinary General Meeting held on March 16, 2023 approved their appointment for the financial year 2022-23 i.e. till the conclusion of ensuing Annual General Meeting.

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

Your Directors recommend their appointment for next five consecutive financial years i.e. 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28, who shall hold office from the conclusion of ensuing AGM till the conclusion of the Sixth Annual General Meeting to be held for the financial year 2027-28.

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 had appointed Mrs. Manali Shah as Company Secretary.

11. Secretarial Audit

The Board had appointed Mrs Pauravi Trivedi, Practising Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' report is self-explanatory and therefore does not require further comments and explanation.

12. Internal Auditor:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating throughout the year. Pursuant to the provisions of Section 138 of The Companies Act 2013, the Board of Directors of the Company at its meeting held on April 01, 2022 has appointed Mr. Jayesh Shah Chartered Accountant as an Internal Auditor of the Company. The Board of Directors in consultation with the Internal Auditor formulates the scope, functioning periodicity and methodology for conducting the internal audit.

13. Share Capital / Capital Structure:

The Authorised share capital of the company consist of

₹ 12,255 lakhs divided into 12,255,000 Equity shares of ₹ 100/- each fully paid

₹ 245 lakhs divided into 245,000 9% Preference shares of ₹ 100/- each

The Paid up Share capital of the Company consist of

₹ 11842.20 lakhs divided into 11,842,200 Equity shares of ₹100/- each fully paid

₹ 245 lakhs divided into 245,000 9% Preference shares of ₹ 100/- each

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

The Company has issued Bonus shares of ₹ 11587.20 lakhs dividend into 11,587,200 Equity shares of ₹ 100 each fully paid up in a ratio 2272:50.

14. 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.

15. Details of directors or key managerial personnel:

There is no change in the Board of Directors during the financial year 2022-2023.

The Board of directors consists of following Individuals only

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

16. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. So, there were no unclaimed or unpaid deposits as on March 31, 2023.

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

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

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

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

19. Risk Management Policy:

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

20. 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.

21. 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 ₹ 162 lakhs as monetary donation towards CSR project, against the budgeted amount of ₹ 142 lakhs on CSR activities. – “Annexure C”

22. 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.

23. Number of meetings of the Board:

During the year 2022-2023, the Board of Directors met 24 times viz.

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

01/04/2022	27/04/2022	03/05/2022	20/05/2022	03/06/2022	04/07/2022
16/08/2022	23/08/2022	05/09/2022	03/10/2022	19/10/2022	01/11/2022
03/11/2022	07/11/2022	25/11/2022	01/12/2022	21/12/2022	26/12/2022
02/01/2023	30/01/2023	13/02/2023	27/02/2023	09/03/2023	10/03/2023

Sr. no.	Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
1	Mr Pragnyat Lalwani	24
2	Mr Gautam Jain	24

24. Compliance of Secretarial Standard:

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

25. Directors' Responsibility Statement:

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- 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;
- the directors have prepared the annual accounts on a going concern basis;
- 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

- 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.

26. Cost Record:

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

27. 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.

28. 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.

29. 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.

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

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

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

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

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, relevant extract of annual return for the financial year 2022-23 is given in “Annexure D” to this report.

32. Related Party Transactions:**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188:**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contract or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
None *	NA	NA	NA	NA	NA	NA	NA
During the financial year 2022-2023, 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 B”.

33. General:

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

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

34. 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.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: September 27, 2023

**Pragnyat Lalwani
Director**

**Gautam Jain
Director**

ANNEXURE – A

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

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

The company has incurred following expenses for foreign currency expenditure.

(Rupees in lakhs)

Particulars	2022-2023	2021-2022
Total Foreign Exchange Received (F.O.B. Value of Export)	Rs. 217.57/-	Rs. 301.89/-
Total Foreign Exchange used:		
i) Raw Materials	Rs. 28,110.25/-	Rs. 14,002.90/-
ii) Consumable Stores	-	-
iii) Capital Goods	Rs. 2,345.51/-	Rs. 1241.83/-
iv) Foreign Travels	-	-
v) Others	Rs. 9.04/-	Rs. 19.54/-
vi) Commission, Brokerage & Discount charges	Rs. 64.13 /-	Rs. 53.83 /-
vii) Professional charges	Rs. 382.65/-	Rs. 292.26/-
viii) Bank & Finance charges	-	Rs. 2.30/-

ANNEXURE – B
FORM NO. AOC -2

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

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

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

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rupees in lakhs)

SL. No. 1	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Director's Remuneration
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 109.31
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 2	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Interest
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.32
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 3	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Dividend

c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 6.36
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 4	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 61
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 5	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Loan Repaid
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 26.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 6	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Interest
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 92.34

e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 7	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 15.36
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 8	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Loan Taken
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 405
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 9	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Loan Repaid
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 293.11
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis

f)	Amount paid as advances, if any	₹ 0
SL. No. 10	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 24
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 11	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Interest Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 169.78
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 12	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pentax Pharma Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 84.60
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

SL. No. 13	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1990.12
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 14	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3999.93
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 15	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Purchases of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 10.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 16	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Rent Exp

c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 15
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 17	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.24
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 18	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Seshaasai E Forms Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Sales of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 18.80
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 19	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Sale of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or	₹ 75

	transaction including the value, if any	
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 20	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹1716.77
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 21	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 5.28
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 22	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 82
e)	Date of approval by the Board	Not Applicable, since transaction was entered in

		ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 23	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 618.20
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 24	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Postages & Courier
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 40.48
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 25	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2459.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

SL. No. 26	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Exp
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.80
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 27	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Postage & Courier
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 28.60
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 28	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bharat Trading Corporation
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 13.05
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

SL. No. 29	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Jain
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 8.40
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 30	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gautam Jain
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3.60
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 31	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 399.36
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

SL. No. 32	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manali Shah
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 10.33
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 33	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Sale of Equity shares of Dandelion Technologies Private Limited
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.01
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 34	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gautam Jain
b)	Nature of contracts/arrangements/transaction	Sale of Equity shares of Dandelion Technologies Private Limited
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.01
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

ANNEXURE – C

Corporate Social Responsibility

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

1. Company's CSR Policy

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

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

2. The CSR Committee and its Composition

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

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

The members of the Committee met 6 times during the year 2022-23

19/10/2022	07/11/2022	01/12/2022	26/12/2022	30/01/2023	09/03/2023
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3. Financial Details

Average net profit of the Company for last 3 years – 3,056.98 lakhs

Prescribed CSR Expenditure i.e 2% on Avg net profit of the Company – 61.14 lakhs

Unspent amount of previous years – Rs. 0

Details of CSR spent during the financial year – Rs 162 lakhs as monetary donation towards CSR project (also read with point 5 here below)

1	Total Amount to be spent	142 lakhs
2	Amount unspent, if any	0/-

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

5. The Company through its committee has identified various CSR Project carried out by Smt Kashiba Haribhai Goti Charitable Trust, Jivan Jyot Foundation and PM Care Fund.

On recommendation of CSR committee, the Board had approved carrying forward additional amount spent i.e. Rs. 20 lakhs pertaining to the financial year 2022-23. Such an amount would be adjusted during the financial year 2023-24 or thereafter in the projects identified by CSR committees directly or through any implementing agency.

Sr no	Name of Directors	Signature
1	Mr Pragnyat Lalwani	
2	Mr Gautam Jain	



Seshaasai Business Forms Private Limited



CSR



Corporate



Social



Responsibility

TABLE OF CONTENTS

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

1. INTRODUCTION

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

2. OBJECTIVE & SCOPE

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

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

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

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

2.1 Targeted Sectors

Healthcare • Sanitation • Drinking Water • Education • Rural Development • Vocational Skills • Entrepreneurship Skills • Employment Opportunities • Facilities for Senior Citizens • Medical Aid • Old Aged Homes • Women Hostels • Special Employment Opportunities for Women • Environment Protection • Animal Welfare • Conservation of Natural Resources • Protection of National Heritage • Promoting and development of Art and Culture • Public Libraries • Promotion and development of traditional arts and handicrafts • Measures for armed forced veterans, war widows and their dependents • Promotion and development of rural sports and National Games • Contribution to funds set by the Central or State Government for development and welfare of Scheduled Castes, Scheduled Tribes and minorities • Rural Development Projects • Contribution to technology incubators located within academic



institutions • Go Green Initiatives • Human Rights • Any other area as may be prescribed by Schedule VII amended from time to time The Company/ Board of Directors will review the sectors from time to time and make additions/deletions/clarifications to the above sectors.

3. CSR COMMITTEE

3.1 Constitution

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

3.2 Powers of the Committee

Following are the Powers of the CSR Committee:

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

3.3 Frequency of the Meetings of the CSR Committee

The CSR Committee shall meet at least once in six

months. Members of the CSR Committee can agree upon mutually regarding time and place for the said meetings. Quorum for the meeting should be two. The Members of the Committee may participate in the meeting either in person or through video conferencing or other audio visual means in accordance with the provisions of the Companies Act, 2013 and rules made there under from time to time. Other Members of the Senior Management may attend the CSR Committee Meetings as may be appropriate, subject to the approval of the CSR Committee. Minutes of the CSR Committee shall be placed before the Board for noting.

4. CSR BUDGET/CSR SPEND

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

4.1 CSR Expenditure

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





4.2 Expenditure on CSR capabilities

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

4.3 Failure to spend the CSR Money

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

5. CSR INITIATIVES

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

5.1 Annual CSR Plan

The Annual CSR Plan is a yearly plan of CSR activities that would be placed before the Board of Directors of the Company based on recommendation of its CSR Committee which outlines the following aspects of CSR initiatives of the Company:

- Tailor-made CSR projects depending upon allocated spend and geographical presence
- Partnering agencies/companies/firms
- Process Owners
- Project Proposals
- Targeted Beneficiaries & their key needs
- Alignment with Schedule VII
- Project Goals and milestones
- Activities and Timelines including expected closure dates
- CSR Budget with projections
- Monitoring mechanism
- Progress reporting and frequency of reports
- Risks and mitigation strategies
- Any other information as may be required by the CSR Committee.

5.2 Disqualifying Activities for CSR

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

5.3 Monitoring Mechanism

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

5.4 Reports

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

S.no CSR Project or Activity Identified Sector which the project is covered Project or Programs 1) Local Areas, 2) Specify the state and district where projects or programs was undertaken Budget (Project or Program Amount spent on Project or

Program Cumulative Expenditure Amount Spent Direct or through Agency Target Date & Status a) Direct Expenditure b)Overheads

6. PUBLICATION OF CSR POLICY & PROGRAMS

6.1 Publication of the CSR Policy

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

7. POLICY REVIEW & FUTURE AMENDMENT

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

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

Sr. No.	Name of Directors	Signature
1	Mr Pragnyat Lalwani	<hr/>
2	Mr Gautam Jain	<hr/>

DIRECTORS' REPORT – ANNEXURE “D” – FORM NO. MGT 9

ANNEXURE D
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

(Amounts in Lakhs)

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U21017MH1993PTC074023
2	Registration Date	17/09/1993
3	Name of the Company	SESHAASAI BUSINESS FORMS PVT LTD
4	Category/Sub-category of the Company	Company Limited by shares Indian Non-Government company
5	Address of the Registered office & contact details	9, Lalwani Industrial Estate,14, Katrak Road, Wadala (West), Mumbai-400031.
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Printing and reproduction of recorded media	18	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	---Not Applicable---	-	-	-	-
2		-	-	-	-

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	191,250	-	191,250	75.00%	8,881,650	-	8,881,650	75.00%	4544.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	63,750	-	63,750	25.00%	2,960,550	-	2,960,550	25.00%	4544.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	255,000	-	255,000	100.00%	11,842,200	-	11,842,200	100.00%	4544.00%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	255,000	-	255,000	100.00%	11,842,200	-	11,842,200	100.00%	4544.00%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-			
i) Individual shareholders holding nominal share capital upto	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-		-	-			
Non Resident	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	255,000	-	255,000	100.00%	11,842,200	-	11,842,200	100.00%	4544.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pragnyat Lalwani	95,625	37.50%	0	4,440,825	1741.50%	0	4544.00%
2	Gautam Jain	95,625	37.50%	0	4,440,825	1741.50%	0	4544.00%
		191,250	75.00%	0.00%	8,881,650	3483.00%	0.00%	4544.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the	01/04/2022		191,250	75.00%	191,250	1.61%
	Changes during the year			8,690,400	3408.00%	8,690,400	73.39%
	At the end of the year	31/03/2023	Bonus Issue	8,881,650	3483.00%	8,881,650	75.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SESHAASAI E FORMS PVT LTD						
	At the beginning of the	01/04/2022	at beginning	63,750	25.00%	63,750	0.54%
	Changes during the year		Allot	2,896,800	1136.00%	2,896,800	24.46%
	At the end of the year	31/03/2023	at the end	2,960,550	1161.00%	2,960,550	25.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Pragnyat Lalwani						
	At the beginning of the	01/04/2022	at beginning	95,625	37.50%	95,625	0.81%
	Changes during the year		Allot	4,345,200	1704.00%	4,345,200	36.69%
	At the end of the year	31/03/2023	at the end	4,440,825	1741.50%	4,440,825	37.50%
2	Gautam Jain						
	At the beginning of the	01/04/2022	at beginning	95,625	37.50%	95,625	0.81%
	Changes during the year		Allot	4,345,200	1704.00%	4,345,200	36.69%
	At the end of the year	31/03/2023	at the end	4,440,825	1741.50%	4,440,825	37.50%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,261.66	672.87	-	15,934.53
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	15,261.66	672.87	-	15,934.53
Change in Indebtedness during the financial year				
* Addition	164,664.93	739.14	-	165,404.07
* Reduction	(157,890.84)	(753.55)	-	(158,644.39)
Net Change	6,774.09	(14.41)	-	6,759.68
Indebtedness at the end of the financial year				
i) Principal Amount	22,035.75	658.46	-	22,694.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	22,035.75	658.46	-	22,694.21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
1	Gross salary			0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Pragnyat Lalwani	Gautam Jain		
1	Independent Directors				
	Fee for attending board committee	-			-
	Commission	-			-
	Others, please specify - Remuneration	-			-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify - Remuneration	109.31	-	-	109.31
	Total (2)	109.31	-	-	109.31
	Total (B)=(1+2)	109.31	-	-	109.31
	Total Managerial Remuneration	109.31	-	-	109.31
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name		Manali Shah	
	Designation	CEO	CFO	CS	
1	Gross salary			10.33	10.33
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit - others, specify				-
5	Others, please specify				-
	Total	-	-	10.33	10.33

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its

For and on behalf of the Board of Directors

Place : Mumbai

Date : September 27, 2023

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

PAURAVI KAIRAV TRIVEDI

Practicing Company Secretary

Off 413-414, Shramjeevan B5, Opp. Lodha New Cuffe Parade, Wadala (E), Mumbai - 400037.

Mobile No.: 9869018481, 9987336164 • Email: pauravit@yahoo.com • PAN: ABIPB2500M

Form No MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Seshaasai Business Forms Private Limited
9, Lalwani Industrial Estate
14, Katrak Road, Wadala (West)
Mumbai 400031

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Seshaasai Business Forms Private Limited CIN U21017MH1993PTC074023 (hereinafter referred "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023. complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by Seshaasai Business Forms Private Limited CIN U21017MH1993PTC074023 for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the Audit Period as the Company is Private Limited)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable to the Company during the Audit Period as the Company is Private Limited)
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company during the audit period as there were no Foreign Direct Investments in the Company, Overseas Direct Investments by the Company and no External Commercial Borrowings were made by the Company);
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:- (Not Applicable to the Company during the Audit Period as the Company is Private Limited)
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not Applicable to the Company)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;(Not Applicable to the Company)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(Not Applicable to the Company)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014;(Not Applicable to the Company)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008;(Not Applicable to the Company)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and ShareTransfer Agents) Regulations, 1993 regarding the Companies Act and dealing withclient;(Not Applicable to the Company)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; (Not Applicable to the Company)and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;(Not Applicable to the Company)
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Not Applicable to the Company) and
6. other applicable laws specifically applicable to the company have substantially complied with, compliances of which is relied upon the representation made by the management.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchange. (Not Applicable to the Company)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above (wherever applicable); subject to the following observations:

1. The final dividend for the financial year 2021-22 declared in the Annual General Meeting held on September 30, 2022 was deposited on 29/10/2022 in a separate bank account opened with scheduled bank, and the same was paid to the members on 31/10/2022.
2. As per section 135 of the Companies Act 2013, the total unspent amount up to year March 2022 was not deposited to separate Bank Account; however, the entire amount including amount to be paid for the year under review was spent on or before 31/03/2023.
3. The company issued and allotted Bonus of 2272 equity shares for every 50 equity shares held by the existing members totaling to 11587200 equity shares of Rs,100 each on 09/03/2023, and same are credited in demat accounts of the shareholders in the month of May 2023.
4. The Company has filed few forms with the additional fees during the year under review.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. (Provisions related to appointment of Independent Directors is not applicable to the Company). There was no change in the composition of the Board of Directors during the period under review.

Notices of the Board/Committee Meetings were given to all the Directors along with the agenda and detailed notes on agenda at least seven days in advance, except where meeting was called and held at shorter notice, in compliance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that,

1. The Company has made alterations in its Memorandum of Association and Articles of Association during the year under review by increasing its Authorised Capital from Rs 5 Crores to Rs 125 crores
2. The company provided Dematerialisation connectivity with CDSL, and members have converted their physical shares in Demat form during January 2023.
3. The Company issued and allotted 11587200 equity shares of Rs,100 each as bonus shares to its members on 09/03/2023.
4. The Company has contributed full amount of CSR contribution u/s 135, to CSR activity during the year 2022-23.

FCS Pauravi Kairav Trivedi

Proprietor,

Mumbai, September 27, 2023

UDIN: F010408E001106294

This report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

M.No F10408 C.P. No. 7496

Peer Review Cert no 3910/2023

‘Annexure -1’

To,
The Members,
Seshaasai Business Forms Private Limited
9, Lalwani Industrial Estate, 14, Katrak Road.
Wadala (West) Mumbai 400031

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

This Audit was conducted based on the verification of Company’s books, papers, minutes books, forms, and returns filed, documents and other records furnished by them or obtained from the company electronically and also the information provided by the company and its officers by audio and/or visual means

FCS Pauravi Kairav Trivedi
Proprietor,
Mumbai, September 27, 2023
UDIN: F010408E001106294

M.No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Seshaasai Business Forms Private Limited (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial Statements and Auditor's Report thereon

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements to 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. Further to our comments in Annexure “A” As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the 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;
 - e. on the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control with reference to financials statement
 - g. with respect to the matter to be included in the Auditors’ Report under section 197(16): Since the Company is a Private limited company, section 197(16) is not applicable to the Company.
 - h. with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 1. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its financial statements to the extent determinable/ascertainable. Refer Note 22 to financial statements.
 2. The Company does not have any long-term contract including derivative contracts as at March 31,2023 for which there are any material foreseeable losses;
 3. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2023.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall Whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv (b) contain any material mis-statement.

5. The final dividend proposed in the previous year declared and paid by the Company during the year is in accordance with section 123 of the Act subject to not depositing the Dividend amount within stipulated time in separate bank account and payment of Dividend within 30 days as provided in Section 123(4) of the Companies Act 2013

As stated in Note 42 to the financial statements, the Board of Directors of the Company have proposed the final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend proposed is in accordance with section 123 of the Act.

1. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For Vatsaraj & Co
Chartered Accountants
Firm Registration Number: 111327W

CA Dr. B.K. Vatsaraj
Partner
Membership Number: 039894
Place: Mumbai
Date: 27th September, 2023
UDIN: 23039894BGZCTV8772

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in "Report on other Legal and Regulatory Requirement" section of the Independent Auditors' Report of even date to the members of Sessaasai Business Forms Private Limited on the financial statements for the year ended March 31, 2023.

i.	(a)	(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant& Equipment.
		(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a) B of the Order is not applicable.
	(b)	The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 13 to the financial statements, are held in the name of the Company as at balance sheet date.
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records In respect of inventories in transit subsequent evidences have been linked with inventory records.
	(b)	The Company hasbeen sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and the Company has filed quarterly returns with the bank, which are in agreement with the books of accounts with no significant variance.
iii		The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties. The Company has granted loans to company and other parties during the year, in respect of which:
	(a)	During the year, the Company has granted loans to company and interest free loans to

		employees, details of which are given below: (Rs in Lakhs)	
		Particulars	Loans
		Aggregate amount provided/granted during the year:	
		Subsidiaries	
		Joint Ventures	
		Associates	
		Others to Company	200.00
		Others to Employee	131.82
		Balance outstanding as at balance sheet date in respect of above cases:	
		Subsidiaries	
		Joint Ventures	
		Associates	
		Others to Company	-
		Others to Employee	174.46
	(b)	According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.	
	(c)	In respect of loans granted to the Company which are short term in nature was repaid during the year. In respect of the loans granted to employees by the company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment on the regularity of repayments of principal.	
	(d)	In the absence of stipulated schedule of repayment of principal in respect of loans to employees, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of the such principal amount.	
	(e)	As represented by the management there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.	
	(f)	The Company has granted interest free loan to employees without specifying any terms or period of repayment, as per details below: (Rs in Lakhs)	
		Particulars	All Parties
		Aggregate of loans/advances in nature of loan	
		- Repayable on demand (A)	
		- Agreement does not specify any terms or period of repayment (B)	131.82
		Total (A+B)	131.82
		Percentage of loans/advances in nature of loan to the total loans	100%
iv	(a)	In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans	

		and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act																						
v	(b)	The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.																						
vi	(c)	According to the information and explanation given to us the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub section (1) of section 148 of the Companies Act 2013 in respect of its products. Accordingly, provision of Clause 3(vi) of the Order is not applicable.																						
vii	(a)	In respect of statutory dues, According to the information and explanation given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other Statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable.																						
	(b)	According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:																						
		<table border="1"> <thead> <tr> <th>Name of the Statue</th> <th>Nature of dues</th> <th>Amount demanded</th> <th>Amount paid in protest/ pre deposit</th> <th>Period to which it relates</th> <th>Forum where it is pending</th> </tr> </thead> <tbody> <tr> <td>The Gujarat Value Added Tax Act, 2003</td> <td>Value Added Tax</td> <td>99.72 lacs</td> <td>10.00</td> <td>2011-2012</td> <td>The Deputy Commissioner of VAT (Appeals), Gujarat</td> </tr> <tr> <td>Central Excise Act, 1944</td> <td>Excise Duty</td> <td>19.55 lacs</td> <td>NIL</td> <td>2018</td> <td>CESTAT, Hyderabad</td> </tr> </tbody> </table>					Name of the Statue	Nature of dues	Amount demanded	Amount paid in protest/ pre deposit	Period to which it relates	Forum where it is pending	The Gujarat Value Added Tax Act, 2003	Value Added Tax	99.72 lacs	10.00	2011-2012	The Deputy Commissioner of VAT (Appeals), Gujarat	Central Excise Act, 1944	Excise Duty	19.55 lacs	NIL	2018	CESTAT, Hyderabad
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viii		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.																						
ix	(a)	According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.																						
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.																						
	(c)	In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were																						

		obtained.
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
	(e)	According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
	(f)	The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable
x	(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
xi	(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented by the management, there have been no instances of whistle blower complaints during the year under review.
xii		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
xiii		In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under [Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
xiv	(a)	In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
xv		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted any Non- Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable
	(d)	As represented by the management, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
xvii		The Company has not incurred cash losses in the current and in the immediately preceding financial year
xviii		There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
xix		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx		The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration Number: 111327W

CA Dr. B.K. Vatsaraj
Partner
Membership Number: 039894
Place: Mumbai
Date: 27th September, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Sessaasai Business Forms Private Limited on the financial statements for the year ended March 31, 2023.

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

1. We have audited the internal financial controls over financial reporting of The Sessaasai Business Forms Private Limited ("the Company") as of March 31, 2023 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

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration Number: 111327W

CA Dr. B.K. Vatsaraj
Partner
Membership Number: 039894
Place: Mumbai
Date: 27th September, 2023

BALANCE SHEET

(As at 31st March 2023)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As on 31st March, 2023 Rs.	As on 31st March, 2022 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	12,087.20	500.00
(b) Reserves and surplus	4	11,414.28	14,254.32
(2) Share application money pending allotment		-	-
	Sub-total	23,501.48	14,754.32
(3) Non-current liabilities			
(a) Long-term borrowings	5	9,218.95	5,962.93
(b) Deferred tax liabilities (Net)	6	836.00	1,096.00
(c) Other Long term liabilities	7	40.00	40.00
(d) Long-term provisions	8	675.36	-
	Sub-total	10,770.31	7,098.93
(4) Current liabilities			
(a) Short-term borrowings	9	13,489.73	9,971.60
(b) Trade payables	10		
-Mirco and Small Enterprises		1,982.18	920.54
-Others		8,061.26	10,009.62
(c) Other current liabilities	11	5,499.41	1,646.80
(d) Short-term provisions	12	732.61	689.87
	Sub-total	29,765.19	23,238.43
	Total	64,036.98	45,091.68
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangil	13		
(i) Property, Plant and Equipments		21,699.18	15,392.54
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	619.09
(iv) Intangible assets under development		-	-
(b) Non-current investments	14	71.00	71.02
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	15	3,337.08	2,806.98
(e) Other non-current assets	16	1,948.73	2,041.76
	Sub-total	27,055.99	20,931.39
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	11,711.71	8,371.24
(c) Trade receivable	18	20,421.56	14,408.78
(d) Cash and cash equivalents	19	3,274.04	799.49
(e) Short-term loans and advances	20	1,098.51	242.26
(f) Other current assets	21	475.17	338.52
	Sub-total	36,980.99	24,160.29
	Total	64,036.98	45,091.68

Corporate Information

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

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

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

Dr CA B K Vatsaraj
Partner
Mem. No. 039894

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 27-09-2023

Place: Mumbai
Date: 27-09-2023

Profit & Loss Statement for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I Revenue from operations	23	1,06,051.05	61,691.26
III Other income	24	409.55	229.32
Total Revenue (I + II)		1,06,460.60	61,920.58
IV Expenses:			
Cost of materials consumed	25	74,314.15	40,058.68
Purchases of Stock-in-Trade	26	823.69	576.58
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	-2,747.92	-793.64
Employee benefits expense	28	3,344.27	3,007.91
Finance costs	29	2,540.38	1,744.00
Depreciation and amortization expense	30	1,605.63	1,255.78
Other expenses	31	14,447.01	10,902.28
Total expenses		94,327.21	56,751.59
V Profit before exceptional and extraordinary items and tax (III - IV)		12,133.39	5,168.99
VI Exceptional items	32	671.33	-
VII Profit before extraordinary items and tax (V - VI)		11,462.06	5,168.99
VIII Extraordinary items		-	-
IX Profit before tax (VII- VIII)		11,462.06	5,168.99
X Tax expense:			
Current tax		3,075.00	1,370.11
Deferred tax charge		-260.00	300.10
Earlier year shortage/Excess		-100.10	-
		2,714.90	1,670.21
Profit (Loss) for the period from continuing operations (VII-VIII)		8,747.16	3,498.78
XI			
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)		8,747.16	3,498.78
XVI Earnings per equity share: (in Rupees)			
(1) Basic	33	74	1,372
(2) Diluted		74	1,372

See accompanying notes to the financial statements.
As per our Report of Even Date

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

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

Dr CA B K Vatsaraj
Partner
Mem. No. 039894

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 27-09-2023

Place: Mumbai
Date: 27-09-2023

Cash Flow Statement for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

A CASH FLOW FROM OPERATING ACTIVITIES	2022-23		2021-22	
Net Profit Before Tax & after Exceptional Items		11,462.06		5,168.99
Adjustments for:				
Depreciation & Amortisation expenses	1,585.90		1,255.78	
(Profit) / loss on sale of Assets	-19.59		-7.16	
(Profit) / loss on foreign currency Translation	-			
Deferred Revenue Expenses				
Interest & Finance Charges	2,540.38		1,744.00	
Dividend Income	-0.25	4,106.43	-0.15	2,992.47
Operating Profit before Working Capital Changes		15,568.49		8,161.46
Adjustments for:				
Decrease/(Increase) in Receivables	-6,012.79		-4,123.90	
Decrease/(Increase) in Inventories	-3,340.48		-2,504.68	
Decrease/(Increase) in Other Current Assets	-136.65		101.66	
Decrease/(Increase) in Short term loan and advances	-856.25		2,476.48	
Increase/(Decrease) in Trade Payables	-886.72		3,949.09	
Increase/(Decrease) in other Current Liabilities	3,895.36	-7,337.52	1,726.10	1,624.76
Cash generated from operations		8,230.98		9,786.22
Income Tax paid		-2,974.90		-1,370.11
Net Cash flow from Operating activities		5,256.08		8,416.11
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-7,370.84		-3,832.36	
Purchase of Non current Investments	0.02		-66.02	
Sale of Fixed Assets	116.98		34.13	
Decrease/(Increase) in Long term Loans & advances	-530.10		-2,465.35	
Decrease/(Increase) in non-current assets	93.03		-2,041.76	
Decrease/(Increase) in Advances & others			-	
Increase in deferred revenue exp				
Dividend Income	0.25		0.15	
Net Cash used in Investing activities		-7,690.66		-8,371.21
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital(incl prem)	-		-	
Proceeds from Long term Borrowings	6,771.07		3,424.29	
Repayment of Long term Borrowings	-2,839.69		-3,381.51	
Short-term Borrowings (net)	3,518.13		1,662.46	
Dividend paid (incl.dividend distribution tax)	-		-39.00	
Interest paid	-2,540.38		-1,744.00	
Net Cash used in financing activities		4,909.13		-77.76
Net increase in cash & Cash Equivalents		2,474.55		-32.87
Cash and Cash equivalents as at 01.04.2022 / 2021		799.49		832.36
Cash and Cash equivalents as at 31.03.2023 / 2022		3,274.04		799.49
Cash & Cash Equivalents				
Cash in Hand		61.98		67.88
Cash at Bank		3,212.06		731.61
Cash & Cash equivalents as stated		3,274.04		799.49

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 Vatsaraj & Co.
Firm Reg. No. :111327W
Chartered Accountants

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

Dr CA B K Vatsaraj
Partner
Mem. No. 039894

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 27-09-2023

Place: Mumbai
Date: 27-09-2023

Note 1: Corporate Information

Seshaasai Business Forms Private Limited ("the Company") is a private limited company incorporated in India. The registered office of the Company is located at 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala west, Mumbai - 400031

The Company engaged in primarily engaged in the business of Security and Variable Data printing.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

a)Accounting Convention

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b)Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised

c)Current / Non-Current Classification

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months and certain criteria set out in the Schedule III to the Act. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

d)Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

e)Cash And Cash Equivalents

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.

f)4. Property, Plant And Equipment & Intangible Assets

1) Property, Plant and Equipment

Property, Plant and Equipment are stated at acquisition cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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.

Subsequent expenditure related to an item of Property, Plant and Equipments are added to its book value only if they increase the future benefit from the existing Property, Plant and Equipment beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress

Losses arising from the retirement of & gain or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in Statement of Profit & loss.

2) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gain or Losses arising from the retirement or disposal proceeds recognised as Income or expense in Statement of Profit & loss.

3) Capital Work-in-progress

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets.

4) Depreciation and Amortization

Effective 1st April 2014, the company depreciates its fixed Assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies act, 1956.

Depreciation on the Fixed Assets added during the year or sale / discardment of assets, has been provided at Straight Line Method on pro –rata basis with reference to the date of addition or upto the date of such sale / discardment, as the case maybe.

Leasehold lands are amortised over the life of the lease

g) 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"

h) Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. "

The Company as a lessee

(i) Operating lease - Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease

(ii) Finance lease - Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

i) Foreign Currency Transactions

Transactions denominated to foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

j)Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long - term investments are carried at cost. However, Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

k)Inventories

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."

l)Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

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 exclude Goods and Service tax.

Dividend income is recognised when right to receive is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

m)Employees Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered. 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.

n) Borrowing Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

o) Taxes On Income

Tax Expense comprises of current tax and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for the year is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable/virtual certainty of its realization.

p) Provisions, Contingent Liabilities And Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources.

Contingent assets are neither recognised nor disclosed in the financial statements.

q)Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Grants received against specific fixed assets are adjusted to the cost of the assets & those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the Statement of Profit and loss in accordance with related scheme.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 3 SHARE CAPITAL

	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED:		
1,22,55,000 (P.Y 2,55,000) Equity Shares of Rs. 100 each	12,255.00	255.00
2,45,000 9% Redeemable Preference shares of Rs. 100 each	245.00	245.00
	<u>12,500.00</u>	<u>500.00</u>
ISSUED, SUBSCRIBED & PAID UP		
1,18,42,200 (P.Y 2,55,000) Equity Shares of Rs.100 each fully paid-up	11,842.20	255.00
2,45,000 9% Redeemable Preference shares of Rs. 100 each	245.00	245.00
	<u>12,087.20</u>	<u>500.00</u>

a. Reconciliation of Shares Outstanding at the beginning and at the end of the year	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	2,55,000	255.00	2,55,000	255.00
Addition during the year	1,15,87,200	11,587.20	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	<u>1,18,42,200.00</u>	<u>11,842.20</u>	<u>2,55,000.00</u>	<u>255.00</u>
9% Redeemable Preference Shares				
At the beginning of the year	2,45,000	245.00	2,45,000	245.00
Addition during the year	-	-	-	-
Deductions during the year	-	-	-	-
Outstanding at the end of the year	<u>2,45,000.00</u>	<u>245.00</u>	<u>2,45,000.00</u>	<u>245.00</u>

b. Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Preference shares: The rights include (a) as respects dividend, a preferential right to be paid a fixed amount or at a fixed rate and, (b) as respects capital, a preferential right of repayment of amount of capital on winding up.

Terms and Condition of Preference shares: The tenure was extended in EGM dated 30.12.2022 by further one year to redeem the preference share at Company's call on or after 1-1-2023 but not later than 31-12-2023 by giving 30 days notice.

c. Equity Shares Details of shareholders holding more than 5% shares in the company	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	% of Holding	No of shares	% of Holding
Name of the shareholder				
Mr. Pragnyat Lalwani	44,40,825	37.50%	95,625	37.50%
Mr. Gautam Jain	44,40,825	37.50%	95,625	37.50%
M/s Seshaasai E-Forms Private Limited	29,60,550	25.00%	63,750	25.00%
	<u>1,18,42,200</u>	<u>100.00%</u>	<u>2,55,000</u>	<u>100.00%</u>

(All amounts in ₹ Lakhs, unless otherwise stated)

Preference Shares Details of shareholders holding more than 5% shares in the company	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	% of Holding	No of shares	% of Holding
Mr. Gautam Jain	1,00,000	40.82%	1,00,000	40.82%
Bharat Trading Coparation	1,45,000	59.18%	1,45,000	59.18%
	2,45,000	100.00%	2,45,000	100.00%

d. Details of shareholdings by the Promoter's of the Company	As at 31st March, 2023		As at 31st March, 2022	
Equity Shares				%
Name of the promoter shareholders	No of shares	% of Holding	No of shares	% of Holding
Mr. Pragnyat Lalwani	44,40,825.00	37.50%	95,625.00	37.50%
Mr. Gautam Jain	44,40,825.00	37.50%	95,625.00	37.50%
Preference Shares				
Name of the promoter shareholders	No of shares	% of Holding	No of shares	% of Holding
Mr. Gautam Jain	1,00,000.00	40.82%	1,00,000.00	40.82%

Details of shareholdings by the Promoter's of the Company (Previous year)	As at 31st March, 2022		As at 31st March, 2022	
Equity Shares				
Name of the promoter shareholders	No of shares	% of Holding	No of shares	% of Holding
Mr. Pragnyat Lalwani	95,625.00	37.50%	95,625.00	37.50%
Mr. Gautam Jain	95,625.00	37.50%	95,625.00	37.50%
Preference Shares				
Name of the promoter shareholders	No of shares	% of Holding	No of shares	% of Holding
Mr. Gautam Jain	1,00,000.00	40.82%	1,00,000.00	40.82%

(All amounts in ₹ Lakhs, unless otherwise stated)

e	Change in percentage Shareholding of Promoter	As at 31st March, 2023	As at 31st March, 2022
Equity shares			
<u>Name of the promoter shareholders</u>			
	Mr. Pragnyat Lalwani	4,44,80,825.00	37.50%
	Mr. Gautam Jain	No change in percentage	37.50%
		4,44,80,825.00	37.50%
			95,625.00
			37.50%
			95,625.00
			37.50%
Preference Shares			
<u>Name of the promoter shareholders</u>			
	Mr. Gautam Jain	No change in percentage	40.82%
		1,00,000.00	40.82%
			1,00,000.00
			40.82%

f. Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

Aggregate of 1,15,87,200 (31st March, 2022: Nil) Equity share of Rs. 100 each allotted as fully paid up by way of bonus share during the financial year 2022-23

NOTE 4 RESERVE & SURPLUS

	As at 31st March, 2023	As at 31st March, 2022
General Reserve		
At the beginning of the accounting period	742.25	692.25
Add: Transferred from Retained Earnings	-	-
Add: Additions during the year	50.00	50.00
At the end of the accounting period	792.25	742.25
Securities Premium Account		
At the beginning of the accounting period	369.00	369.00
Add: Additions during the year	-	-
At the end of the accounting period	369.00	369.00
Retained Earnings		
At the beginning of the accounting period	13,143.07	9,733.29
Add: Profit for the year	8,747.16	3,498.78
Net amount of fixed assets - life exhausted	-	-
Less: Allocations and Appropriations		
Transfer To/From Reserves	-50.00	-50.00
Dividend	-	-39.00
Bonus Shares Issued	-11,587.20	-
At the end of the accounting period	10,253.03	13,143.07
TOTAL	11,414.28	14,254.32

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

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 5 LONG TERM BORROWINGS

	As at		As at	
	31st March, 2023		31st March, 2022	
1				
A. Term Loans				
Loan from Banks				
Axis Bank Ltd	735.48		799.94	
ICICI Bank Ltd	2,525.64		1,472.54	
Indian Overseas Bank*	-		1,175.52	
State Bank of India	1,167.68		1,437.41	
Bank of India	1,342.26		-	
EXIM Bank	1,365.60		-	
Standard Chartered Bank	1,423.83	8,560.49	404.66	5,290.06
		8,560.49		5,290.06

Note:

All the Term loans are secured against:

Primary Security:

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

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

- Land and building at Plot no C-342,C-396,C-397,C-398,C-399,C-402,C-452,C-400 and C-470 Trans Thane Creek (TTC) Industrial Area, Turbhe, Navi Mumbai 400705.
- Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.
- Office premises at Plot bearing H No 7- 601/1/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telangana.
- Industrial Plot at Nagpur - MIDC Plot no B-126/B-126A, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.
- Property situated at Gala no FF-7/D-477, 1st floor, industrial estate, 6th cross Peenya 1st Stage, Yeshwantpura, Hubli, Bangalore North Taluka, Bangalore - 560058.

Collateral Security:

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

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

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.

During the current financial year the said term loans are taken over by Standard Chartered Bank.

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.

During the year the bank also took over the Indian Overseas Bank term loans which are to be wholly repaid in 48 months and the last day of the installments its 31-03-2026.

Bank of India: To be wholly repaid in 72 equal monthly installments to be commenced after moratorium period of 12 months from the date of first disbursement. Interest @ 8.15% p.a. to be served as and when due.

Exim Bank: To be wholly repaid in 24 quarterly equal installments to be commenced after moratorium period of 12 months from the date of first disbursement. Interest @ 8.00% p.a. to be served as and when due.

(All amounts in ₹ Lakhs, unless otherwise stated)

2 Unsecured Long Term Borrowings:

Loan from Banks	-	-
Loan from Others	-	-
- Related parties	658.46	672.87
- Others	-	-
	<u>658.46</u>	<u>672.87</u>
TOTAL	<u>9,218.95</u>	<u>5,962.93</u>

NOTE 6 DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2023	As at 31st March, 2022
Change on account of excess depreciation	1,049.00	1,155.00
Less: Change on account of disallowances	<u>-213.00</u>	<u>-59.00</u>
	<u>836.00</u>	<u>1,096.00</u>
At the start of the year	1,096.00	795.90
Add: Short/(Excess) provision Adjustment	<u>-260.00</u>	<u>300.10</u>
At the end of the year	<u>836.00</u>	<u>1,096.00</u>

NOTE 7 OTHER LONG-TERM LIABILITIES

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	40.00	40.00
	<u>40.00</u>	<u>40.00</u>

NOTE 8 LONG-TERM PROVISIONS

	As at 31st March, 2023	As at 31st March, 2022
Provision For Gratuity	675.36	-
	<u>675.36</u>	<u>-</u>

The disclosure as required by AS 15 on "Employee Benefits" are given below:

Particular	As at 31st March, 2023	As at 31st March, 2022
------------	---------------------------	---------------------------

I. Defined Contribution Plan

Charge to the Statement of Profit and

Employers contribution to provident fund	81.90	78.97
Employers contribution to employees' state insurance	12.37	13.53
Employers contribution to gratuity	-	-
Employers contribution to leave encashment	-	-

II. Defined Benefit Plan

The present value of gratuity (unfunded) and compensated absences (unfunded)

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Defined Benefit Plan :	As at 31st March, 2023	As at 31st March, 2022
------------------------	---------------------------	---------------------------

I Expenses recognized during the year

1. Current Service Cost	82.74	78.09
2. Interest Cost	71.11	11.95
3. Past Services Cost	-18.35	-
4. Actuarial Losses/(Gains)	<u>-78.13</u>	<u>743.57</u>
Total Expenses	<u>57.37</u>	<u>833.61</u>

(All amounts in ₹ Lakhs, unless otherwise stated)

II Net Asset/Liability recognized in the balance Sheet as at		
1. Present value of defined benefit	1,044.31	981.48
2. Fair Value of plan Assets	-368.96	-253.31
3. Net (Asset) / Liability	675.36	728.17
III Preset Value of Obligation		
1. Net (Asset) / Liability at the beginning of the year	981.48	164.88
2. Interest Cost	71.11	11.95
3. Current Services Cost	82.74	78.09
4. Actuarial Gain / (Loss) on the obligation	-91.02	726.57
Net (Asset) / Liability at the end of the year	1,044.31	981.48
III Fair Value of plan Assets		
1. Net Asset / (Liability) at the beginning of the year	253.31	164.88
2. Actuarial Gain / (Loss) on Plan Assets	18.14	12.48
3. Employer contributions	97.51	75.95
Net Asset / (Liability) at the end of the year	368.96	253.31
IV Actuarial Assumption		
1. Discount Rate	0.07	0.07
2. Salary Escalation	0.10	0.10
3. Mortality		

NOTE 9 SHORT TERM BORROWINGS

	As at	As at
	31st March, 2023	31st March, 2022
1 Secured Loans repayable on Demand		
A. From Banks		
- Axis Bank Ltd	2,283.33	2,060.92
- ICICI Bank Ltd	2,156.41	1,804.24
- Indian Overseas Bank	-	559.00
- Bank of India (BOI)	2,361.57	-
- State Bank of India (SBI)	3,963.30	2,898.66
- Standard Chartered Bank	411.29	1,467.64
	11,175.90	8,790.45
	11,175.90	8,790.45
Note:		
1. Secured by way of first pari passu charge on company's entire stock, book debts, and all other present and future current assets of the company. 2. Company's immovable properties form part of the collecteral security by way of second pari passu charged and the directors have given their personal garentee has same and the directors has given their personal guarantee for the same. Loan is repayable on demand. The Floating interest rate for Axis Bank is 8.15%, ICICI Bank is 8.05%, Bank of India Bank is 8.05%, State Bank of India Bank is 8.15%, Standard Chartered Bank is 7.14%.		
2 Other Short Term Borrowings		
Current Maturities Of Long Term Debts	2,313.83	1,181.15
	2,313.83	1,181.15
	13,489.73	9,971.60

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 10 TRADE PAYABLES

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprise	1,848.78	843.971
Micro and Small Enterprise for Capital goods	133.40	76.57
Other than Micro and Small Enterprise	7,743.10	9,849.829
Others Creditors for Capital goods	318.16	159.79
	10,043.44	10,930.15

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

	As at 31st March, 2023	As at 31st March, 2022
A (i). Principal amount remaining unpaid	1,848.78	843.97
(ii) Interest amount remaining unpaid	55.43	-
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 appointed day	67.54	-
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	55.43	-
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 enterprises	-	-

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

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues- MSME	1,931	51	0.35	-	-	1,982.18
Undisputed dues - Others	7,087	933	2.98	6.91	30.59	8,061.26
Disputed dues - MSME						-
Disputed dues - Others						-
Total	9,018	984	3.33	6.91	30.59	10,043.44

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

	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues- MSME	545	375	-	-	-	920.54
Undisputed dues - Others	8,758	1,036	135.43	79.70	-	10,009.62
Disputed dues - MSME						-
Disputed dues - Others						-
Total	9,304	1,411	135.43	79.70	-	10,930.15

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 11 OTHER CURRENT LIABILITIES

	As at 31st March, 2023	As at 31st March, 2022
Advance form Customers	5,029.04	1,080.64
Statutory remittances	222.35	393.30
Other Current Liabilities	248.02	172.86
	5,499.41	1,646.80

NOTE 12 SHORT-TERM PROVISIONS

	As at 31st March, 2023	As at 31st March, 2022
Provisions For Employee Benefits*		
Provisions For Gratuity	-	37.11
Provision For Employee Bonus	196.38	170.70
Provision For Leave encashment	11.26	-
Other Provisions		
Provision For Tax (Net of Taxes paid)	524.98	443.06
Provision For Dividend	-	39.00
	732.61	689.87

NOTE 13 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE

1 PROPERTY, PLANT AND EQUIPMENTS

GROSS BLOCK

	OP. BALANCE	ADDITION	DEDUCTION	TOTAL
Leasehold Land*	947.04	291.70	-	1,238.74
Freehold Land*	331.11	1,054.66	-	1,385.77
Factory Building*	2,826.87	1,909.20	8.67	4,727.40
Plant And Equipments	15,754.12	3,638.13	176.49	19,215.76
Furniture And Fixture	1,290.02	215.74	-	1,505.76
Office Equipments	786.90	406.01	-	1,192.91
Electric Installation	1,357.24	354.37	-	1,711.61
Computers Systems	2,826.43	120.11	0.10	2,946.44
Total Of Thid Year	26,119.73	7,989.92	185.26	33,924.39
Total Of The Previous Year	22,152.46	3,994.89	27.63	26,119.73

* The company has reclassified Land and Building as required under AS 10- property Plant and Equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

DEPRECIATION BLOCK

	OP. BALANCE	ADDITION	ADJUSTMENT*	DEDUCTION	TOTAL
Leasehold Land	-	9.63	60.39	-	70.02
Freehold Land	-	-	-	-	-
Factory Building	624	118.48	-84.75	7.89	650.19
Plant And Equipments	5,621	1,071.41	4.62	79.89	6,617.35
Furniture And Fixture	692	94.13	-	-	785.92
Office Equipments	484	105.59	-	-	589.42
Electrict Installation	772	92.21	-	-	863.92
Computers Systems	2,534	114.18	-	0.10	2,648.38
Total Of This Year	10,727	1,605.63	-19.74	87.88	12,225.21
Total Of The Preivous Year	9,472	1,255.78	-	0.66	10,727.19

*Refer Note No. 32

NET BLOCK

	THIS YEAR	LAST YEAR
Leasehold Land	1,168.72	947.04
Freehold Land	1,385.77	331.11
Factory Building	4,077.21	2,202.51
Plant And Equipments	12,598.41	10,132.92
Furniture And Fixture	719.84	598.23
Office Equipments	603.49	303.07
Electrict Installation	847.69	585.54
Computers Systems	298.06	292.13
Total Of This Year	21,699.18	15,392.54
Total Of The Previous Year	15,392.54	11,938.26

Capital Work in Progress

Projects in Progress

	As at 31st March, 2023	As at 31st March, 2022
Projects in Progress	-	-

Ageing of capital work-in-progress As at 31st March 2023

	Amount in Capital work in progress for period of				Total
	< 1 yr.	1-2 yr.	2-3 yr.	> 3 yr.	
Nagpur Project	-	-	-	-	-
Navi Mumbai Project	-	-	-	-	-
Projects 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.	
Nagpur Project	-	-	-	-	-
Navi Mumbai Project	126	191.42	298.74	2.83	619.09
Projects in progress	126	191.42	298.74	2.83	619.09

2 INTANGIBLE ASSETS

	-	-
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(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 14 NON-CURRENT INVESTMENTS

	As at 31st March, 2023	As at 31st March, 2022
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	5.00
200 Equity Shares of Rs.10/-each in Dandelion Technologies Private Limited	-	0.02
<u>Preference Shares</u>	66.00	66.00
10,00,000 (P.Y 10,00,000) 7.30% Preference Shares of Rs.10/-each, (Partly Paid of Rs. 6.60/- each) in Dandelion Technologies Private		
	71.00	71.02
Aggregate Value of Unquoted Investments	71.00	71.02
Aggregate Value of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
	71.00	71.02

Note: The terms of Preference shares in Dandelion Technologies Pvt. Ltd. 7.30% Non-Participating, Non-Cumulative, Optionally Convertible Preference Shares ('OCPS') having face value and issue price of Rs.10 each

NOTE 15 LONG TERM LOANS & ADVANCES

	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good		
Fixed Deposits with Bank with maturity more than 12 months	60.33	194.52
Unsecured, considered good		
Capital Advances	2,779.79	2,170.78
Other advances	32.68	47.18
Given to Employees	464.28	394.50
	3,337.08	2,806.98

Note:

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

NOTE 16 Other Non Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Deposits	1,791.86	1,855.22
Receivable From Revenue Authorities	156.87	186.54
	1,948.73	2,041.76

NOTE 17 INVENTORIES

	As at 31st March, 2023	As at 31st March, 2022
Raw Material	6,328.78	5,736.22
Work-in-progress	3,904.31	1,843.15
Finished Goods	1,384.51	689.75
Stock in Trade	94.11	102.11
	11,711.71	8,371.24

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 18 TRADE RECEIVABLES

	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good	20,421.56	14,352.85
Unsecured, considered doubtful	-	55.93
TOTAL	20,421.56	14,408.78

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

	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	12,148.73	7,636.79	277.31	263.45	80.92	14.38	20,421.56
(ii) Undisputed - considered doubtful							-
(iii) Disputed - considered good							-
(iv) Disputed - considered doubtful							-
Total	12,148.73	7,636.79	277.31	263.45	80.92	14.38	20,421.56

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	9,818.00	3,424.76	318.25	404.38	387.47	-	14,352.85
(ii) Undisputed - considered doubtful	-	7.38	41.89	6.08	-	0.58	55.93
(iii) Disputed - considered good							-
(iv) Disputed - considered doubtful							-
Total	9,818.00	3,432.13	360.14	410.46	387.47	0.58	14,408.78

Note:

There are no unbilled receivables as at 31st March, 2023 and 31st March, 2022.

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.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 19 CASH & BANK BALANCES

	As at 31st March, 2023	As at 31st March, 2022
Cash & Cash Equivalents		
Cash in Hand	47.51	67.76
Unrestricted balances with banks	14.47	0.12
	61.98	67.88
Other Bank Balances		
Fixed Deposits with Bank with maturity more than 3 months but less than 12 months	3,212.06	731.61
	3,212.06	731.61
TOTAL	3,274.04	799.49

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 and FD of Rs. 1012.05 lakhs (P.Y. 731.61 Lakhs) is lien with bank.

NOTE 20 SHORT TERM LOANS & ADVANCES

	As at 31st March, 2023	As at 31st March, 2022
Given to Employees		
Unsecured, considered good	30.18	88.45
	30.18	88.45
Others		
Unsecured, considered good	-	-
Rent Deposit	65.22	40.68
Advances to Supplier	931.18	29.84
Others	71.93	83.29
	1,068.33	153.81
TOTAL	1,098.51	242.26

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.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 21 OTHER CURRENT ASSETS

	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	310.58	239.79
Other Trade Receivables		
-Receivable From Revenue Authorities	164.58	98.73
	475.17	338.52

NOTE 22 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

	As at 31st March, 2023	As at 31st March, 2022
Claims against the Company not acknowledged as debts		
Income tax matters*	23.95	62.45
Indirect Tax matters**	119.27	19.55
Legal and Other Matters	-	-

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. 4.26 lakhs (A.Y. 2010-11 is 1.34 lakhs, A.Y. 2016-17 is 0.48 lakhs, A.Y. is 2.32 lakhs, A.Y 2018-19 is 0.12 lakhs) 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. During the year, the Company has filed an appeal against the assessment order u/s.143(3) of the Income Tax Act, 1961 for a liability of Rs.19.68 lakhs.

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

B Commitments

	As at 31st March, 2023	As at 31st March, 2022
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	1,495.72	621.32
ii. Uncalled liability on Preference Shares of Dandelion Technologies Private Limited	44.00	44.00
iii. Lease commitments		
Not later than one year	1,041.29	1,199.28
Later than one year and not later than five years	2,249.37	2,240.30
Later than five years	-	-
Total	3,290.66	3,439.58

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 23 REVENUE FROM OPERATIONS

Sale of Products

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export	217.57	301.89
Sales	1,05,795.78	61,349.56
	1,06,013.35	61,651.45

Sale of Services

Sales	-	-
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Other Operating Revenues

Rebate Received from PO	37.69	41.70
	37.69	41.70
	1,06,051.05	61,693.15
Less : Other Allowances & Deductions against Sales	0.00	1.89
	1,06,051.05	61,691.26

NOTE 24 OTHER INCOME

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	244.90	181.58
Dividend Income	0.25	0.15
Rent Received	5.28	5.28
Profit On Sale Of Machinery	19.59	7.16
Net Foreign Exchange	130.69	18.57
Other Non-Operating Income	8.84	16.59
	409.55	229.32

NOTE 25 COST OF MATERIALS CONSUMED

Raw Materials

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	5,736.22	4,025.18
Add Purchases	69,403.73	37,770.69
Less: Closing Stock	-6,328.78	-5,736.22
	68,811.17	36,059.65

Other Services

Add Purchase Services	5,502.98	3,999.03
	5,502.98	3,999.03

TOTAL

	74,314.15	40,058.68
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Imported and Indigenous raw materials

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Value	%	Value	%
Imported	39,286.17	57.09%	17,503.77	48.54%
Indigenous	29,525.00	42.91%	18,555.87	51.46%
	68,811.17	100.00%	36,059.65	100.00%

(All amounts in ₹ Lakhs, unless otherwise stated)

Detail of major Raw Material Consumed

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Paper	20,520.54	29.82%	13,962.15	38.72%
Chip Module	26,489.87	38.50%	13,363.45	37.06%
PVC Sheets	3,153.18	4.58%	2,407.00	6.68%
Hologram Magstrip	1,834.52	2.67%	1,394.98	3.87%
Others	16,813.05	24.43%	4,932.06	13.68%
	68,811.17	100.00%	36,059.65	100.00%

NOTE 26 PURCHASES TRADED GOODS

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Purchases		823.69		576.58
		823.69		576.58

Detail of Major Traded Goods

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Stationery products	823.69	100%	576.58	100%
	823.69	100%	576.58	100%

NOTE 27 CHANGE IN INVENTORIES

Work in Progress

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Opening Stock		1,843.15		1,751.97
Less : Closing Stock		-3,904.31		-1,843.15
		-2,061.16		-91.17

Finished Goods

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Opening Stock		689.75		-
Less : Closing Stock		-1,384.51		-689.75
		-694.76		-689.75

Traded Goods

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Opening Stock		102.11		89.41
Less : Closing Stock		-94.11		-102.11
		8.00		-12.71

-2,747.92 **-793.64**

NOTE 28 EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Salaries and Wages		2,675.35		2,464.65
Contribution to PF and other Funds		152.23		130.18
Staff Welfare Expenses		407.38		316.96
Director's Remuneration		109.31		96.12
		3,344.27		3,007.91

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 29 FINANCE COST

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest to bank	1,775.25	1,279.16
Other Borrowing cost	642.16	464.84
Interest to MSME	122.97	
	2,540.38	1,744.00

NOTE 30 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	1,596.00	1,255.78
Amortisation	9.63	-
	1,605.63	1,255.78

NOTE 31 OTHER EXPENSES

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Freight	790.86	631.97
Insurance	82.27	60.87
Power and Fuel	1,186.26	925.30
Rates and taxes, excluding, taxes on income	315.57	164.27
Rent and Hire Charges	1,025.75	810.51
Lease Rent	1,411.00	1,065.65
Repairs to Building	298.10	204.34
Repairs to Machinery	755.70	572.15
Corporate Social Responsibility Expense**	142.21	9.00
Donation	40.87	13.15
Miscellaneous Expenses*	2,391.80	1,705.11
Postage and Courier	4,239.37	3,421.55
Professional Fees	1,598.70	1,028.74
Sundry Balance W/off	168.54	289.66
	14,447.01	10,902.28

* **Payment to Statutory Auditors**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	7.50	2.00
	7.50	2.00

** **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, 2023	For the year ended 31st March, 2022
I. Amount required to be spent during the year	61.14	41.54
II. Amount spent during the year on for F.Y 2022-2023:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (including Prepaid Expenses)	81.00	9.00
III. Shortfall/(Excess) at the end of the year	-19.86	32.54
IV. Total of previous years shortfall	81.07	48.54
V. Earlier year short fall Paid during the year	81.07	-
VI. Reason for shortfall	NA	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.1.62 Crores during the year.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 32 EXCEPTIONAL ITEMS

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of earlier years *	-80.13	-
Amortisation of earlier years *	60.39	-
Provision of Gratuity earlier years **	691.06	-
	671.33	-

In view of the classification of assets in line with AS-10 as mentioned in Note 13 , the difference in depreciation and amortisation pertaining to period up to 31st March 2022

** The Company provides for gratuity liability under Gratuity plan is determined on actuarial valuation done by the Life Insurance Corporation of India at the beginning of the year covering certain eligible employees, based upon which the Company contributes to the Scheme with LIC. The said contribution is charged to Revenue. During the year, the Company to be in line with AS 15 has provided of additional liability for all the employees over the amount contributed to LIC based on the actuarial valuation done by independent valuer using the Projected Unit Credit Method. The Gratuity Liability calculated up to the previous year amounting to Rs 69106098 has been disclosed as exception item

NOTE 33 EARNING PER SHARE (EPS)

a. Net Profit / Loss attributable to Equity Shareholders (Basic)		
Net Profit after Tax as per Profit & Loss Account	8,747.16	3,498.78
Net Profit attributable to Equity Shareholders (Basic)		
b. Details of No. of Shares used for Basic Earning Per Share		
Number of Equity Shares at the start of the period	1,18,42,200	2,55,000
Net Profit attributable to Equity Shareholders (Basic)		
c. Net Profit / Loss attributable to Equity Shareholders (Diluted)		
Net Profit after Tax as per Profit & Loss Account	8,747.16	3,498.78
Net Profit attributable to Equity Shareholders (Basic)		
d. Details of No. of Shares used for Diluted Earning Per Share		
Number of Equity Shares at the start of the period	1,18,42,200	2,55,000
Weighted Average No. of Shares for Diluted EPS	1,18,42,200	2,55,000
Face Value per Share	100.00	100.00
Basic EPS (Rs.)	73.86	1,372.07
Diluted EPS (Rs.)	73.86	1,372.07

Note:

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

NOTE 34 VALUE OF IMPORTS (on CIF BASIS)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw Materials	28,110.25	14,002.90
Packing Materials	-	-
Traded Goods	-	-
Stores, Spares and Components	-	-
Capital Goods	2,345.51	1,241.83

NOTE 35 EARNINGS IN FOREIGN EXCHANGE

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
FOB Value of Manufactured Goods Exported	217.57	301.89
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	-	-
	217.57	301.89

NOTE 36 EXPENDITURE IN FOREIGN CURRENCY**Expenditure incurred in Foreign Exchange**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Charges in Foreign Currency	-	-
Commission, Brokerage & Discount Charges	64.13	53.83
Professional Charges	382.65	292.26
Bank & Finance Charges	-	2.30
Logistic Charges	-	-
Foreign Tax	-	-
Royalty Charges	-	-
Sales, Marketing & Advertising Expenses	-	-
Meeting Expenses	-	-
Research & Development Expenses	-	-
Intangible Asset Charges	-	-
Membership & Subscription Expenses	-	-
Insurance Charges	-	-
Travelling Expenses	9.04	19.54
Other Expenditure in Foreign Currency	-	-
Total Expenses in Foreign Currency	455.82	367.92
Capital Expenditure in Foreign Currency	2,345.51	1,241.83
	2,801.34	1,609.75

NOTE 37 ACCOUNTING RATIOS

	Name of the Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reasons
1	Current Ratio (in times)	Current assets	Current liabilities	1.24	1.04	19.50%	
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.97	1.08	-10.53%	
3	Debt Service coverage ratio (in times)	Earnings available for debt service	Total debt service	2.66	2.22	19.56%	
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	46.32%	26.86%	72.44%	Due to increase in PAT the ROE has increased
5	Inventory Turnover Ratio	Sales	Average inventory	10.56	8.67	21.87%	
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	6.09	5.00	21.88%	
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	7.14	4.66	53.15%	Net purchases has been increase but trade payable has not increase proportionatel y

8	Net capital turnover ratio (in times)	Net sales	Working Capital	14.70	66.92	-78.04%	Denominator working capital has increased more than previous year resulting to negative variances
9	Net profit ratio (in %)	Net profit	Net sales	8.25%	5.67%	45.43%	The net profit has increased comparatively than previous year
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	41.73%	31.69%	31.67%	EBIT has increased comparatively than previous year
11	Return on investment (in %)	Income from Investment	Cost of Investment	0.35%	0.21%	66.71%	Income from investment has increased comparatively than previous year

NOTE 38 RELATED PARTY DISCLOSURE

(a) Related Party Disclosures, during the year as deemed in the Accounting Standard are given below the related parties with whom the company had transactions and related parties where control exist.

No	Related Parties	Nature of Relationship
KEY MANAGEMENT PERSONNEL		
(i)	Gautam Jain	Director
(ii)	Pragnyat Lalwani	Director
(ii0)	Manali Shah	Company Secretary
RELATIVE OF KEY MANAGEMENT PERSONNEL		
(i)	Sunita Lalwani	Relative of Director
(ii)	Sunita Jain	Relative of Director
ENTITIES WHERE KEY MANAGEMENT PERSONAL/RELATIVES OF DIRECTORS HAS SIGNIFICANT INFLUENCE		
(i)	Seshasaai E Forms Pvt Ltd	Directors are interested
(ii)	Srichakra Prints Pvt Ltd	Relative of Directors are interested
(iii)	Srichakra Transtech Pvt Ltd	Directors are interested
(iv)	Pentax Pharma Pvt Ltd	Directors are interested
(v)	Creative Formulation Pvt Ltd	Directors are interested
(vi)	Bharat Trading Corporation	Directors are interested
(vii)	Srichakra Infratech Pvt Ltd	Directors are interested
(viii)	Dandelion Technologies Private Limited	Directors are interested
(ix)	Seshaasai Datagenie Private Limited	Directors are interested
(x)	Qupod Technovations Private Limited	Directors are interested

(All amounts in ₹ Lakhs, unless otherwise stated)

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Pragnyat Lalwani	Director	Remuneration	109.31	96.12
2	Sunita Lalwani	Relative of Director	Rent Expense	24.00	24.00
3	Sunita Lalwani	Relative of Director	Interest Income	169.78	131.94
4	Gautam Jain	Director	Interest Expense	92.34	111.99
5	Pragnyat Lalwani	Director	Interest Expense	2.32	9.20
6	Seshaasai E Forms Pvt Ltd	Directors are interested	Purchases	1,990.12	1,012.00
7	Seshaasai E Forms Pvt Ltd	Directors are interested	Sales	3,999.93	793.78
8	Seshaasai E Forms Pvt Ltd	Directors are interested	Purchases of Fixed Assets	10.50	30.98
9	Seshaasai E Forms Pvt Ltd	Directors are interested	Sales of Fixed Assets	18.80	20.78
10	Srichakra Prints Pvt Ltd	Relative of Directors are interested	Purchases	1,716.77	1,653.41
11	Srichakra Prints Pvt Ltd	Relative of Directors are interested	Rent income	5.28	5.28
12	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	618.20	81.38
13	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	84.60	109.49
14	Creative Formulation Pvt Ltd	Directors are interested	Purchases	2,459.50	2,749.35
15	Creative Formulation Pvt Ltd	Directors are interested	Rent Expense	4.80	3.60
16	Seshaasai E Forms Pvt Ltd	Directors are interested	Rent Expense	15.00	15.00
17	Pragnyat lalwani	Director	Dividend	6.36	6.36
18	Gautam Jain	Director	Dividend	15.36	15.36
19	Bharat Trading Corporation	Director is Partner	Dividend	13.05	13.05
20	Seshaasai E Forms Pvt Ltd	Directors are interested	Dividend	4.24	4.24
21	Pragnyat lalwani	Director	Loan Taken	-	50.00
22	Gautam Jain	Director	Loan Taken	405.00	1,128.00
23	Pragnyat lalwani	Director	Loan Repaid	26.50	51.25
24	Gautam Jain	Director	Loan Repaid	293.11	962.78
25	Seshaasai E Forms Pvt Ltd	Directors are interested	Postages & Courier	-	159.00
26	Srichakra Prints Pvt Ltd	Directors are interested	Postages & Courier	-	5.90
27	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	40.48	236.05
28	Sunita Jain	Relative of Director	Rent	8.40	-
29	Gautam Jain	Director	Rent Exp	3.60	-
30	Srichakra Prints Pvt Ltd	Directors are interested	Purchases of Fixed Assets	82.00	-
31	Srichakra Prints Pvt Ltd	Directors are interested	Sales of Fixed Assets	75.00	-
32	Creative Formulation Pvt Ltd	Directors are interested	Postages & Courier	28.60	-
33	Manali Shah	KMP	Salary	10.33	7.18
34	Sunita Lalwani	Relative of Director	Advance against Capital Assets	399.36	760.03
35	Srichakra Infratech Pvt Ltd	Directors are interested	Advance against Capital Assets	61.00	216.50

(All amounts in ₹ Lakhs, unless otherwise stated)

36	Pragnyat Lalwani	Directors are interested	Sale of equity shares of Dandelion Technologies Private Limited	0.01	-
37	Gautam jain	Directors are interested	Sale of equity shares of Dandelion Technologies Private Limited	0.01	-

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

No. Related parties	Nature of Transactions during the year	As at 31st March, 2023	As at 31st March, 2022
(i) Pragnyat Lalwani	Remuneration Payable	4.98	-
(ii) Sunita Lalwani	Advance against Capital Assets	1,737.51	1,338.15
(iii) Gautam Jain	Loan Payable	647.84	637.84
(iv) Pragnyat Lalwani	Loan Payable	10.63	35.04
(v) Seshasaai E Forms Pvt Ltd	Advance against sale	1,887.08	1,080.64
(vi) Srichakra Prints Pvt Ltd	Trade Payable	259.86	31.19
(vii) Srichakra Prints Pvt Ltd	Trade Receivable	3.28	11.04
(ix) Srichakra Transtech Pvt Ltd	Advance against Purcahses	249.92	187.39
(x) Creative Formulation Pvt Ltd	Trade Payable	66.18	27.54
(xi) Srichakra Infratech Pvt Ltd	Advance against Capital Assets	391.00	330.00
(xii) Sunita Lalwani	Security Desposit	291.78	291.78
(xiii) Sunita Jain	Security Desposit	100.00	100.00
(xiv) Dandelion Technologies Private Limited	Investment in Equity Shares	-	0.02
(xv) Dandelion Technologies Private Limited	Investment in Preference Shares	66.00	66.00

NOTE 39 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 40 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.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- b. i) The Company have not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. ii) The Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) 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
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- e. The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(All amounts in ₹ Lakhs, unless otherwise stated)

NOTE 41 : EVENTS OCCURRING AFTER BALANCE SHEET DATE

a. Dividend

The Board of Directors have recommended Dividend of Rs.8.44 per fully paid up equity shares of Rs.100/- each for Financial year 2022-23 and Rs.9 per fully paid up 9% Redemable Preference Share of Rs. 100/- each.

b. Composite Scheme of Arrangement for Merger

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

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

The said Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal (NCLT).

c. Acquisition of Shares of an Infotech Company

The Board of Directors in their meeting dated 4th July, 2023 approved to acquire shares of Rite Infotech Private Limited which is in the providing software solution and entered into share purchase agreement dated 14th July, 2023 with it's shareholders to purchase 100 % shares of the Company. The company is in the process of finalising the acquisition.

NOTE 42 : SEGMENT REPORTING

The Company has identified Manufacturing Security Products business as its only primary reportable segment in accordance with Accounting standard 17 -" Segment Reporting ". Accordingly, No separate segment information has been provided

Note 43: PREVIOUS YEARS FIGURES

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

As per our Report of Even Date

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

For SSHAASAI BUSINESS FORMS PRIVATE LIMITED

Dr CA B K Vatsaraj
Partner
Mem. No. 039894

Pragnyat Lalwani
Director
DIN: 01870792

Gautam Jain
Director
DIN: 02060629

Manali Shah
Company Secretary
M. No. A47109

Place: Mumbai
Date: 27-09-2023

Place: Mumbai
Date: 27-09-2023



CORPORATE OFFICE

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

WEST

Navi Mumbai

397 TTC Industrial Area,
MIDC Turbhe,
Navi Mumbai - 400705.

Pune

Survey No. 36 Dadge Farm,
Off Pisoli Road Pisoli Gaon,
Pune - 411048.

Nagpur

Plot No - B126,
Butibori Industrial Area,
Opp. Indorama Gate No.6,
Village Umari,
Hingana Nagpur - 441122.

Ahmedabad

47/48, Mahashakti Society,
Near Janta Crossing
Ahmedabad - 380061.

NORTH

Delhi

B-204, Okhla Industrial
Area Phase-I,
New Delhi - 110020.

Kundli

Plot No. 381, HSIIDC,
Sector 57,
Phase-IV, Sonipat
Haryana - 131028.

EAST

Kolkata

Ramchandrapur
Industrial Estate,
Mohan Ghosh Road,
P.O. Narendrapur,
24 Parganas(S),
Kolkata - 700103.

SOUTH

Bengaluru

S1/C , 1st Stage,
1st Cross,
Peenya Industrial Area,
Bengaluru - 560058.

Hyderabad

Plot No. 135 & 136,
Subhash Nagar
Pipeline Road, Jedimetla,
Hyderabad - 500055.





Seshaasai

Seshaasai Business Forms Pvt. Ltd.

9, Lalwani Industrial Estate, Katrak Road, Wadala, Mumbai - 400031.
Tel: +91 99305 07777 | marketing@seshaasai.com