

Date: November 11, 2025

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Code: 544533

NSE Symbol: STYL

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Sirs,

We take reference to our letter dated November 06, 2025 on the above subject and wish to inform that at the Board Meeting held today, the Directors have considered the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 and approved the same. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Financial Results, including a Press Release on the Consolidated Financial Results are sent herewith, for your information and records. The Statutory Auditors have conducted 'Limited Review' of the said Financial Results and their reports are enclosed.

The above information will also be made available on the website of the Company at www.seshaasai.com/investors.

The Board Meeting commenced at 06:00 p.m. and concluded at 08.30 p.m.

Thanking you,

Yours faithfully,

For Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)

Manali Siddharth Shah
Company Secretary and Compliance Officer
Membership No.: A47109

Encl: as above

Seshaasai Technologies Limited
(Formerly known as Seshaasai Business Forms Limited)

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

Email: accounts@seshaasai.com | **Website:** www.seshaasai.com | **CIN No.:** U21017MH1993PLC074023



Seshaasai Technologies Reports Q2FY26 Results with 13.3% QoQ Revenue Growth and EBITDA Margin at 26.9%

Mumbai, India – 11th November 2025: Seshaasai Technologies Limited (BSE: 544533) (NSE: STYL), a technology - driven solutions company empowering Payments, Communication, and IoT, announced today its financial results for the Second Quarter and Half Year of FY26, ended on 30th September, 2025.

KEY HIGHLIGHTS – Q2FY26 (CONSOLIDATED)

- Revenue from operation was at ₹ 3,523.4 million, a growth of 13.3% on a QoQ basis.
- Continued to maintain momentum in its focused verticals:
 - Payment Solutions contributed 51.1% of the revenues.
 - Communication & Fulfilment Solutions contributed 37.8% of the revenues.
 - IOT Solutions contributed 10.8% of the revenues as against 6.9% in Q2FY25, an increase of ₹ 106.6 million on a YoY basis.
- EBITDA stood at ₹ 951.1 million, a growth of 29.0% sequentially with an EBITDA margin of 26.9%, up 336 bps on a QoQ basis. The growth was primarily driven by improved gross margin at 45.9% as against 41.2% in Q2FY25.
- PAT stood at ₹ 575.3 million, a growth of 56.2% sequentially with a PAT margin of 16.3%, up 452 bps on a QoQ basis.
- Top 10 customers contributed 63.5% of the revenues

KEY HIGHLIGHTS – HIFY26 (CONSOLIDATED)

- Revenue from operation was at ₹ 6,632 million.
- EBITDA stood at ₹ 1,688.7 million with an EBITDA margin of 25.3%, up 54 bps on a YoY basis. The growth was led by improved gross margin at 45.2% as against 40.9% in HIFY25.
- PAT stood at ₹ 943.7 million with a PAT margin of 14.2%.

COMMENTING ON THE RESULTS

Pragnyat Lalwani, Managing Director, Seshaasai Technologies, said:

“We are pleased to report another quarter of healthy performance, reflecting sustained momentum across our key business verticals. Revenue from operations stood at ₹ 3,523.4 million, up 13.3% sequentially. Payment Solutions continued to be our largest growth driver, while Communication & Fulfilment Solutions delivered steady performance. Our IoT Solutions business also made strong progress, scaling up meaningfully and contributing a higher share to overall revenues compared to last year.

We continue to reinforce our leadership in Payment Solutions by deepening engagement with key clients and expanding into new product categories. At the same time, we are building future growth engines through IoT and RFID innovations, including Bluetooth Low Energy (BLE) and sensor-based technologies. Our focus remains on enhancing customer wallet share, broadening our global presence, and pursuing strategic opportunities that align with our long-term vision of creating a smarter, more connected supply chain ecosystem.”

Pavan Kumar, Chief Financial Officer, Seshaasai Technologies, said:

“We recorded strong sequential growth this quarter, reflecting healthy demand across our business segments and improved operating efficiency. With topline growth and better gross margin realization of ₹ 1,615.5 million, up 16.7% sequentially and representing 45.9% of revenue, we effectively leveraged this momentum to deliver higher profitability. Our EBITDA witnessed a growth of 29.0% and PAT surged by 56.2% sequentially during the quarter.

From our IPO proceeds, we have repaid ₹ 3,000 million of debt, further strengthening our balance sheet. We remain focused on maintaining financial discipline and delivering sustainable, profitable growth while building a resilient foundation for the future.”



ABOUT SESHAASAI TECHNOLOGIES LIMITED

Seshaasai Technologies Limited (BSE: 544533) (NSE: STYL), is a technology-led, multi-location solutions provider with a strong focus on the banking, financial services, and insurance (BFSI) sector. The Company specializes in secure payment solutions, omnichannel communication, and fulfilment services, offering innovative, scalable technologies tailored to the evolving needs of its clients. With proprietary platforms at the core of its offerings, Seshaasai delivers recurring, enterprise-grade solutions that power critical operations across the BFSI ecosystem in India. In addition to its BFSI-centric services, the Company also provides IoT-enabled solutions for a diverse clientele spanning industries such as retail, renewables, logistics, and manufacturing. The Company's facilities are accredited by global and national standards, including NPCI, PCI, Global Payment schemes and IBA, for the secure manufacturing of payment cards, cheques, and data handling—ensuring full compliance with international IT, cyber and physical security protocols.

For more information, please visit www.seshaasai.com

For Further Information, Please Contact

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Disclaimer

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to

The Board of Directors

Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ("the Parent") which includes two Subsidiaries (the Parent and its Subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other matters

4. The statement includes the results for the corresponding quarter and half year ended September 30, 2024 which have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Our conclusion on the Statement is not modified in respect of this matter.
5. The Statement includes the results of the following entities:
Subsidiary:
Rite Infotech Pvt. Ltd
Atoll Solutions Private Limited (From July 11, 2025)



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompany Statement includes the unaudited interim standalone financial result/ financial information, in respect of –
- a. 1 subsidiary, whose unaudited interim financial result and other information reflect, total assets of Rs.28.40 Million as at September 30, 2025, total revenue of Rs.3.82 Million and Rs.3.82 Million for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs.-4.61 Million and Rs.-4.61 Million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of Rs.-4.56 Million and Rs.-4.56 Million for the quarter and half year ended September 30, 2025 respectively, and net cash inflows of Rs.0.36 Million for the half year ended September 30, 2025, as considered in the Statement which have been reviewed by us.
- b. 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial result and other information reflect, total assets of Rs.60.82 Million as at September 30, 2025, total revenue of Rs.17.45 Million and Rs.34.35 Million for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs.1.10 Million and Rs.2.71 Million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of Rs.1.01 Million and Rs.2.65 Million for the quarter and half year ended September 30, 2025 respectively, and net cash outflows of Rs.6.46 Million for the half year ended September 30, 2025, as considered in the Statement which have been reviewed by other auditor.

The interim financial information of this entity has been reviewed by other auditor whose report have been furnished to us by the Parent's management, and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W

J. S. Buch

CA Jwalant S Buch

Partner

M. No. 039033

UDIN: 25039033BM JHPS 7424



Mumbai, November 11th 2025

Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)
(was previously known as Seshaasai Business Forms Private Limited)
(CIN : U21017MH1993PLC074023)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(All amounts are in Indian Rs. million unless otherwise stated)

Particulars	For the Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income:						
Revenue from Operations	3,523.41	3,108.73	3,951.50	6,632.14	7,556.53	14,631.51
Other Income	10.73	23.42	22.71	34.15	39.12	104.66
Total Income	3,534.14	3,132.15	3,974.20	6,666.29	7,595.65	14,736.17
2. Expenses:						
Cost of Materials Consumed	1,903.94	1,818.58	2,308.44	3,722.52	4,416.72	8,430.63
Purchases of Stock-in-trade	18.96	11.50	5.74	30.46	18.46	39.51
Change in inventories of Finished goods, Work in progress, Sto	-14.99	-105.36	8.79	-120.35	32.10	42.08
Employee Benefit Expenses	165.85	149.75	150.82	315.60	307.78	603.82
Finance Cost	74.99	77.64	85.42	152.63	170.40	342.95
Depreciation and amortization	116.18	110.20	108.10	226.38	204.19	411.59
Other Expenses	509.26	520.10	434.36	1,029.35	937.47	1,916.48
Total Expenses	2,774.18	2,582.41	3,101.67	5,356.58	6,087.12	11,787.06
3. Profit before exceptional items and tax (1-2)	759.97	549.74	872.52	1,309.71	1,508.53	2,949.11
4. Exceptional items		-	-	-	-	-
5. Profit before tax for the period / year (3-4)	759.97	549.74	872.52	1,309.71	1,508.53	2,949.11
6. Tax expenses						
Current year	177.73	163.27	220.11	341.00	390.16	735.92
Deferred tax	6.93	18.08	0.67	25.01	61.76	20.38
Tax Adjustments of Earlier Years	0.00	0.00	0.14		0.14	-30.39
Total Tax Expenses	184.66	181.35	220.92	366.01	452.06	725.91
7. Profit for the period / year (5-6)	575.31	368.39	651.60	943.70	1,056.47	2,223.20
Less: Share of Non Controlling Interest	1.11			1.11		
Profit for the period / year	576.42	368.39	651.60	944.80	1,056.47	2,223.20
8. Other Comprehensive Income (OCI)						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plan	18.05	-3.89	-7.15	14.15	-3.47	9.64
(ii) Income tax relating to items no (i & ii) above	-5.53	0.98	1.87	-4.55	0.93	-2.68
(B) Items that will be reclassified to profit or loss						
(i) Fair Value change on Cashflow hedge	0.00	-1.02	-0.21	-1.02	-0.21	1.02
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.26	0.00	0.26	0.00	-0.26
Total Other Comprehensive Income (OCI), net off tax	12.52	-3.67	-5.49	8.84	-2.75	7.72
Less: Share of Non Controlling Interest	-0.01			-0.01		
Total Other Comprehensive Income (OCI), net off tax	12.50	-3.67	-5.49	8.82	-2.75	7.72
9. Total Comprehensive Income for the period / year (7-8)	587.83	364.72	646.11	952.53	1,053.71	2,230.93
10. Paid up Equity Share Capital (Face value ₹10/- per share)	1,618.06	1,476.17	1,476.17	1,618.06	1,476.17	1,476.17
11. Other Equity						4,905.22
10. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) Quarterly figures not annualised						
(a) Basic (In Rs.)	3.85	2.50	*4.41	6.35	7.16	15.06
(b) Diluted (In Rs.)	3.85	2.50	*4.41	6.35	7.16	15.06

* Restated considering the revised face value of Rs. 10 each, pursuant to the sub-division of equity shares of face value Rs. 100 each into Rs. 10 each, approved by the shareholders at the Extraordinary General Meeting held on October 22, 2024. The restatement has been made in accordance with Ind AS 33 "Earnings per Share" to ensure comparability.



Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)
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(CIN : U21017MH1993PLC074023)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(All amounts are in Indian Rs. million unless otherwise stated)

	Particulars	As at 30 September 2025 Consolidated (Unaudited)	As at 31 March 2025 Consolidated (Audited)
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	4,155.49	3,879.54
	(b) Right-of-use assets	179.29	228.25
	(c) Capital work-in-progress	193.92	80.56
	(d) Intangible assets	157.73	156.28
	(e) Intangible assets under development	26.75	14.86
	(f) Goodwill on Consolidation	321.10	203.61
	(g) Financial assets		
	(i) Investments	20.50	0.50
	(ii) Loans	103.39	97.59
	(iii) Other Financial assets	308.31	110.97
	(h) Non-Current Tax Assets (Net)	17.52	37.02
	(i) Other non-current assets	475.82	438.26
	TOTAL NON-CURRENT ASSETS	5,959.82	5,247.44
2	CURRENT ASSETS		
	(a) Inventories	1,918.63	1,522.06
	(b) Financial assets		
	(i) Trade receivables	3,383.42	2,922.27
	(ii) Cash and cash equivalents	5,641.26	990.15
	(iii) Bank balances other than (ii) above	287.01	288.22
	(iv) Loan	12.80	12.83
	(v) Other Financial assets	469.63	159.14
	(c) Other current assets	519.08	461.75
	TOTAL CURRENT ASSETS	12,231.82	6,356.42
	TOTAL ASSETS	18,191.64	11,603.86
II	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,618.06	1,476.17
	(b) Other Equity	11,196.31	4,905.22
	(c) Non Controlling Interest	-2.19	
	TOTAL EQUITY	12,812.18	6,381.39
2	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	87.26	1,333.65
	(ii) Lease Liabilities	95.31	136.91
	(b) Provisions	3.16	17.67
	(c) Deferred Tax Liabilities (net)	188.11	161.49
	TOTAL NON-CURRENT LIABILITIES	373.84	1,649.72
3	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	3,083.15	2,195.24
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	78.33	83.62
	Total outstanding dues of other than micro enterprises and small enterprises	787.39	802.95
	(iii) Lease Liabilities	110.92	121.03
	(iv) Others Financial liabilities	820.55	205.65
	(b) Provisions	34.84	34.79
	(c) Current tax liabilities (Net)	13.93	28.58
	(d) Other current liabilities	76.51	100.89
	TOTAL CURRENT LIABILITIES	5,005.62	3,572.75
	TOTAL LIABILITIES	5,379.46	5,222.47
	TOTAL EQUITY AND LIABILITIES	18,191.64	11,603.86



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025			
(All amounts are in Indian Rs. million unless otherwise stated)			
	Particulars	Period Ended 30 September 2025 (Unaudited)	Period Ended 30 September 2024 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax & Extraordinary Items	1,309.71	1,508.53
	Adjustment for:		
	Depreciation and amortisation expenses	226.38	204.19
	Interest Expenses	152.63	170.40
	Profit on Sale of Fixed Assets	-1.51	-0.18
	Interest Income	-25.05	-22.16
	Dividend Income	0.00	-8.20
	Sundry Debit Balances written off	1.86	-11.25
	Allowance for expected credit loss	20.90	11.53
	Unrealised foreign exchange (gain)/loss	-2.15	
	Sundry Balance W/off (W/back)		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,682.81	1,852.86
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	(Increase) / decrease Other non-current financial assets	-197.34	156.09
	(Increase) / decrease Other non-current assets	-37.57	23.38
	(Increase) / decrease Inventories	-396.57	26.20
	(Increase) / decrease Trade Receivable	-483.95	-1,192.94
	(Increase) / decrease Other financial assets	-311.51	-139.81
	(Increase) / decrease Other current assets	-56.84	259.40
	Increase / (decrease) Provisions	-0.31	16.08
	Increase / (decrease) Trade payables	-18.70	-414.15
	Increase / (decrease) Other current financial liabilities	614.90	90.42
	Increase / (decrease) Other current liabilities	-24.38	-23.17
	Cash generated from operations	770.53	654.35
	Direct Taxes paid	-338.83	-226.87
	NET CASH FROM OPERATING ACTIVITIES (A)	431.71	427.49
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment including Capital Work in Progress	-572.55	-513.23
	Investment	-20.00	0.00
	Acquisition of Subsidiary	-114.00	0.00
	Disposal of Investments	0.00	-42.76
	Loans (given to)/Received back from Subsidiary	0.00	-4.82
	Loans	-5.77	0.00
	Interest Received	25.05	22.16
	Sale of Property, Plant and Equipment	3.97	
	Dividend Income	-	8.20
	NET CASH USED IN INVESTING ACTIVITY (B)	-683.30	-530.46
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Term loans / Preference Shares	176.43	322.35
	Repayment of Term loans	-920.75	0.00
	Net Increase in Current Borrowings (Including Current Maturities)	385.85	-161.10
	Repayment of Lease liabilities	-75.47	-75.21
	Proceeds from issue of shares	141.89	0.00
	Proceeds from securities premium (net off of Pre IPO Expenses)	5,507.49	0.00
	Movement in NCI Balance	-1.10	0.00
	Dividend Paid	-170.00	-100.00
	Interest Expenses	-141.65	-154.37
	NET CASH USED IN FINANCING ACTIVITY (C)	4,902.69	-168.32
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	4,651.11	-271.29
	OPENING BALANCES OF CASH & CASH EQUIVALENTS	990.15	781.44
	CLOSING BALANCES OF CASH & CASH EQUIVALENTS	5,641.26	510.16



Notes:

1. The unaudited Consolidated financial results of the Company for the quarter and half year ended ended September 30, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 11th November, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended 30th September 2025.

2. The unaudited Consolidated financial results for the quarter ended and half year ended September 30, 2024, are presented based on the information compiled by the management in accordance with INDAS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies

3. The Company only has a single business segment i.e. business of Security & variable data Printing and does not operate in any other reportable segment as per Ind AS 108: Operating Segments.

4. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular dated July 5, 2016.

5. During the quarter ended September 30, 2025, the Company has completed its initial public offer (IPO) of 19,226,541 equity shares of face value of ₹10 each at an issue price of ₹423 per share (including share premium of ₹413 per share), comprising fresh issue of 11,352,526 equity shares aggregating to ₹4,800.03 million (including an employee discount of ₹40 per share) and offer for sale of 7,874,015 equity shares by selling shareholders aggregating to ₹3,330.71 million, totalling to ₹8,130.74 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 30, 2025.

The company had also raised from Pre-IPO placement an amount aggregating to ₹ 1,199.97 million and issued 28,36,800 equity shares of face value of ₹10 each at an issue price of ₹423 per share (including share premium of ₹413 per share), fully comprising fresh issue of 28,36,800 equity shares.

The Company's share of total offer expenses are estimated to be ₹350.62 million (inclusive of GST). As the issue closed on the last day of the reporting quarter, the IPO proceeds of ₹ 4,949.36 (net of IPO expenses of ₹350.62 million) were temporarily held in the Monitoring Agency account and the Public Issue account. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Objects of the issue	Amount to be utilized as per Prospectus	Amount utilised upto September 30, 2025	Amount unutilised as on September 30,
IPO PROCEEDS			
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	0	1979.13
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	2,299.98	0	2299.98
General corporate purposes	211.64	0	211.64
Net Proceeds	4,490.75	0	4490.75
Add : Issue Expenses	309.28	0	309.28
Gross Proceeds (A)	4800.03	0	4800.03
PRE-IPO PROCEEDS			
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	700.02	0
General corporate purposes	458.61	0	458.61
Net Proceeds	1158.63	700.02	458.61
Add : Issue Expenses	41.34	0	41.34
Gross Proceeds (B)	1,199.97	700.02	499.95
Total Gross Proceeds (A+B)	6000	700.02	5299.98

6. **Acquisition of Shares in Atoll Solutions Private Limited** During the quarter Sept 2025, the company has executed the Share Purchase Agreement and Shareholder's Agreement on 11th July, 2025 and acquired 76% of equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. Consequently, Atoll Solutions Private Limited has become a subsidiary of the Company with effect from 11th July 2025. The financial results of the subsidiary have been consolidated from the date on which control was obtained.

7. Acquisition of Shares in Alomind Labs Private Limited

The Board of Directors at its meeting held on 10th July 2025 approved to invest Rs 19.99 million to acquire 10% equity stake in Alomind Labs Private Limited ("ALPL"). The Security Subscription Agreement ("SSA") and Shareholder's Agreement ("SHA") were subsequently executed on 16th July 2025. The SSA and SHA, gives the Company the right to invest in aggregate an amount of Rs. 100 million against subscription of CCPS. The company has invested RS. 19.99 million in equity shares in the month of July 2025 and Rs. 30.00 million in Compulsory Convertible Preference shares in August 2025.

8. Previous quarter/ year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors

Seshaasai Technologies Limited

Pragya Lalwani
Managing Director
DIN: 01870792



Date: 11-11-2025
Place: Mumbai

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to

The Board of Directors

Seshaasai Technologies Limited (Formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ('the Company'), for the Quarter and half year ended September 30, 2025, ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matters

4. The statement includes the results for the corresponding quarter and half year ended September 30, 2024 which have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Our conclusion on the Statement is not modified in respect of this matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W

J. S. Breh

CA Jwalant S Buch

Partner

M. No. 039033

UDIN: 25039033 BMJHPR 3780



Mumbai, November 11th 2025

Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)
(was previously known as Seshaasai Business Forms Private Limited)
(CIN : U21017MH1993PLC074023)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(All amounts are in Indian Rs. million unless otherwise stated)

Particulars	For the Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income:						
Revenue from Operations	3,513.54	3,108.73	3,947.00	6,622.27	7,548.90	14,622.08
Other Income	10.35	23.04	22.33	33.39	38.51	101.37
Total Income	3,523.89	3,131.77	3,969.33	6,655.66	7,587.41	14,723.45
2. Expenses:						
Cost of Materials Consumed	1,903.37	1,818.58	2,308.44	3,721.95	4,416.72	8,430.63
Purchases of Stock-in-trade	16.63	11.50	5.74	28.13	18.46	39.51
Change in inventories of Finished goods, Work in progress, Stock-in-trade	-14.49	-105.36	8.79	-119.85	32.10	42.08
Employee Benefit Expenses	152.45	142.27	143.09	294.72	291.84	571.29
Finance Cost	74.98	77.64	85.42	152.62	170.40	342.95
Depreciation and amortization	115.58	110.11	107.99	225.69	203.97	411.15
Other Expenses	512.37	529.36	439.94	1,041.72	948.25	1,938.11
Total Expenses	2,760.89	2,584.10	3,099.42	5,344.98	6,081.73	11,775.72
3. Profit before exceptional items and tax (1-2)	763.02	547.67	869.91	1,310.68	1,505.68	2,947.73
4. Exceptional items		-	-	-	-	-
5. Profit before tax for the period / year (3-4)	763.02	547.67	869.91	1,310.68	1,505.68	2,947.73
6. Tax expenses						
Current year	177.20	162.80	219.50	340.00	389.50	735.60
Deferred tax	6.98	18.11	0.72	25.08	61.84	20.56
Tax Adjustments of Earlier Years	0.00	0.00	0.00		0.00	-30.53
Total Tax Expenses	184.18	180.91	220.22	365.08	451.34	725.63
7. Profit for the period / year (5-6)	578.84	366.76	649.69	945.60	1,054.33	2,222.10
8. Other Comprehensive Income (OCI)						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plan	18.10	-3.93	-7.52	14.17	-4.05	8.82
(ii) Income tax relating to items no (i & ii) above	-5.55	0.99	1.96	-4.56	1.08	-2.48
(B) Items that will be reclassified to profit or loss						
(i) Fair Value change on Cashflow hedge	0.00	-1.02	-0.21	-1.02	-0.21	1.02
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.26	0.00	0.26	0.00	-0.26
Total Other Comprehensive Income (OCI), net off tax	12.55	-3.70	-5.77	8.85	-3.18	7.11
9. Total Comprehensive Income for the period / year (7-8)	591.40	363.06	643.92	954.45	1,051.15	2,229.21
10. Paid up Equity Share Capital (Face value ₹10/- per share)	1,618.06	1,476.17	1,476.17	1,618.06	1,476.17	1,476.17
11. Other Equity						4,903.49
10. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) Quarterly figures not annualised						
(a) Basic (In Rs.)	3.86	2.48	*4.40	6.36	7.14	15.05
(b) Diluted (In Rs.)	3.86	2.48	*4.40	6.36	7.14	15.05

* Restated considering the revised face value of Rs. 10 each, pursuant to the sub-division of equity shares of face value Rs. 100 each into Rs. 10 each, approved by the shareholders at the Extraordinary General Meeting held on October 22, 2024. The restatement has been made in accordance with Ind AS 33 "Earnings per Share" to ensure comparability.



Seshaasai Technologies Limited
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(All amounts are in Indian Rs. million unless otherwise stated)

	Particulars	As at 30 September 2025 Standalone (Unaudited)	As at 31 March 2025 Standalone (Audited)
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	4,153.30	3,878.19
	(b) Right-of-use assets	179.29	228.25
	(c) Capital work-in-progress	193.92	80.56
	(d) Intangible assets	141.05	155.99
	(e) Intangible assets under development	26.55	14.86
	(f) Financial assets		
	(i) Investments	386.50	252.50
	(ii) Loans	103.39	97.59
	(iii) Other Financial assets	317.74	110.90
	(g) Non-Current Tax Assets (Net)	17.52	35.10
	(h) Other non-current assets	480.77	438.26
	TOTAL NON-CURRENT ASSETS	6,000.02	5,292.20
2	CURRENT ASSETS		
	(a) Inventories	1,916.49	1,522.05
	(b) Financial assets		
	(i) Trade receivables	3,381.64	2,921.85
	(ii) Cash and cash equivalents	5,622.50	968.21
	(iii) Bank balances other than (ii) above	267.70	268.91
	(iv) Loan	11.47	12.83
	(v) Other Financial assets	466.43	156.71
	(c) Other current assets	514.46	460.59
	TOTAL CURRENT ASSETS	12,180.70	6,311.15
	TOTAL ASSETS	18,180.72	11,603.35
II	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	1,618.06	1,476.17
	(b) Other Equity	11,195.43	4,903.49
	TOTAL EQUITY	12,813.49	6,379.66
2	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	87.26	1,333.65
	(ii) Lease Liabilities	95.31	136.91
	(b) Provisions	0.00	14.19
	(c) Deferred Tax Liabilities (net)	191.84	162.46
	TOTAL NON-CURRENT LIABILITIES	374.41	1,647.21
3	CURRENT LIABILITIES		
	(a) Financial liabilities		
	(i) Borrowings	3,071.51	2,195.24
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	78.33	83.62
	Total outstanding dues of other than micro enterprises and small enterprises	801.42	811.86
	(iii) Lease Liabilities	110.92	121.03
	(iv) Others Financial liabilities	813.08	201.24
	(b) Provisions	30.55	34.79
	(c) Current tax liabilities (Net)	12.62	28.26
	(d) Other current liabilities	74.38	100.44
	TOTAL CURRENT LIABILITIES	4,992.82	3,576.48
	TOTAL LIABILITIES	5,367.23	5,223.69
	TOTAL EQUITY AND LIABILITIES	18,180.72	11,603.35



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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(All amounts are in Indian Rs. million unless otherwise stated)

Particulars	Period Ended 30 September 2025 (Unaudited)	Period Ended 30 September 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	1,310.68	1,505.68
Adjustment for:		
Depreciation and amortisation expenses	225.69	203.97
Interest Expenses	152.62	170.40
Profit on Sale of Fixed Assets	-1.51	-0.18
Adjustment	0.00	-1.45
Interest Income	-24.29	-21.55
Sundry Debit Balances written off2	1.86	-11.25
Provision for Doubtful debts	0.01	
Allowance for expected credit loss	20.90	11.53
Unrealised foreign exchange (gain)/loss	-2.15	-9.37
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,683.80	1,847.78
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	-206.84	156.09
(Increase) / decrease Other non - current assets	-42.51	23.38
(Increase) / decrease Inventories	-394.45	26.20
(Increase) / decrease Trade Receivable	-482.55	-1,181.77
(Increase) / decrease Other financial assets	-310.74	-138.69
(Increase) / decrease Other current assets	-52.64	256.78
Increase / (decrease) Provisions	-4.26	23.81
Increase / (decrease) Trade payables	-13.57	-422.71
Increase / (decrease) Other current financial liabilities	611.84	92.95
Increase / (decrease) Other current liabilities	-26.06	-23.56
Cash generated from operations	762.03	660.23
Direct Taxes paid	-338.07	-229.92
NET CASH FROM OPERATING ACTIVITIES (A)	423.96	430.31
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment including Capital Work in Progress	-551.64	-515.49
Investment in Subsidiary	-134.00	
Disposal of Investments	0.00	
Loans	-4.45	-4.05
Other Bank Balances	0.00	-42.93
Interest Received	24.29	21.55
Sale of Property, Plant and Equipment	3.97	2.48
NET CASH USED IN INVESTING ACTIVITY (B)	-661.84	-538.44
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans / Preference Shares	176.43	435.05
Repayment of Term loans	-920.75	-462.50
Net Increase in Current Borrowings (Including Current Maturities)	374.21	188.70
Repayment of Lease liabilities	-75.47	-74.99
Proceeds from issue of shares	141.89	
Procees from securities premium (net off of Pre IPO Expenses)	5,507.49	
Dividend Paid	-170.00	-100.00
Interest Expenses	-141.64	-154.37
NET CASH USED IN FINANCING ACTIVITY (C)	4,892.17	-168.11
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	4,654.29	-276.24
OPENING BALANCES OF CASH & CASH EQUIVALENTS	968.21	777.22
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	5,622.50	500.98



Notes:

1. The unaudited standalone financial results of the Company for the Quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 11th November, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended 30th September 2025.

2. The unaudited standalone financial results for the quarter ended and half year ended September 30, 2024, are presented based on the information compiled by the management in accordance with INDAS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies

3. The Company only has a single business segment i.e. business of Security & variable data Printing and does not operate in any other reportable segment as per Ind AS 108: Operating Segments.

4. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular dated July 5, 2016.

5. During the quarter ended September 30, 2025, the Company has completed its initial public offer (IPO) of 19,226,541 equity shares of face value of ₹10 each at an issue price of ₹423 per share (including share premium of ₹413 per share), comprising fresh issue of 11,352,526 equity shares aggregating to ₹4,800.03 million (including an employee discount of ₹40 per share) and offer for sale of 7,874,015 equity shares by selling shareholders aggregating to ₹3,330.71 million, totalling to ₹8,130.74 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 30, 2025.

The company had also raised from Pre-IPO placement an amount aggregating to ₹ 1,199.97 million and issued 28,36,800 equity shares of face value of ₹10 each at an issue price of ₹423 per share (including share premium of ₹413 per share), fully comprising fresh issue of 28,36,800 equity shares.

The Company's share of total offer expenses are estimated to be ₹350.62 million (inclusive of GST). As the issue closed on the last day of the reporting quarter, the IPO proceeds of ₹ 4,949.36 (net of IPO expenses of ₹350.62 million) were temporarily held in the Monitoring Agency account and the Public Issue account. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Objects of the issue	Amount to be utilized as per Prospectus	Amount utilised upto September 30, 2025	Amount unutilised as on September 30, 2025
IPO PROCEEDS			
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	0	1979.13
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	2,299.98	0	2299.98
General corporate purposes	211.64	0	211.64
Net Proceeds	4,490.75	0	4490.75
Add : Issue Expenses	309.28	0	309.28
Gross Proceeds (A)	4800.03	0	4800.03
PRE-IPO PROCEEDS			
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	700.02	0
General corporate purposes	458.61	0	458.61
Net Proceeds	1158.63	700.02	458.61
Add : Issue Expenses	41.34	0	41.34
Gross Proceeds (B)	1,199.97	700.02	499.95
Total Gross Proceeds (A+B)	6000	700.02	5299.98

6. **Acquisition of Shares in Atoll Solutions Private Limited** During the quarter Sept 2025, the company has executed the Share Purchase Agreement and Shareholder's Agreement on 11th July, 2025 and acquired 76% of equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. Consequently, Atoll Solutions Private Limited has become a subsidiary of the Company with effect from 11th July 2025. The financial results of the subsidiary have been consolidated from the date on which control was obtained.

7. Acquisition of Shares in Alomind Labs Private Limited

The Board of Directors at its meeting held on 10th July 2025 approved to invest Rs 19.99 million to acquire 10% equity stake in Alomind Labs Private Limited ("ALPL") and also to invest in Compulsory Convertible Preference shares in phased manner. The Security Subscription Agreement ("SSA") and Shareholder's Agreement ("SHA") were subsequently executed on 16th July 2025. The SSA and SHA, gives the Company the right to invest in aggregate an amount of Rs. 100 million against subscription of CCPS and upon full conversion and fully diluted basis ALPL may become a subsidiary of the Company. The investment in ALPL brings complementary expertise in connected active technologies, including Wi-Fi, Cellular (4G/5G), and GPS, with deep competencies in power optimization, real-time data communication, and hybrid device orchestration.

8. Previous quarter/ year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors
Seshaasai Technologies Limited


Pragya Lalwani
Managing Director
DIN: 01870792



Date: 11-11-2025
Place: Mumbai