



Independent Auditors' Examination Report on the Restated Financial Information

The Board of Directors

Seshaasai Technologies Limited

(Formerly known as Seshaasai Business Forms Limited

Which was previously known as Seshaasai Business Forms Private Limited)

9, Lalwani Industrial Estate,

14, Katrak Road,

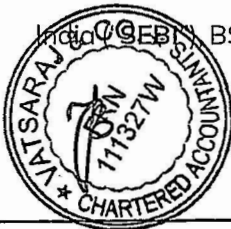
Wadala, Mumbai- 400031

Dear Sirs / Madams,

1. We Vatsaraj & Co, Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined, as appropriate (refer paragraph 7 below), the attached the Restated Financial Information of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited), (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), comprising:

- a. the Restated Consolidated Statements of Assets and Liabilities as at June 30, 2024 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows, Restated Consolidated Statements of Changes in Equity along with the Summary of Material Accounting Policies and other explanatory information for the three months period ended June 30, 2024 and for the year ended March 31, 2024,
- b. the Restated Standalone Statements of Assets and Liabilities as at March 31, 2023 and March 31, 2022, the Restated Standalone Statements of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statements of Cash Flows, Restated Standalone Statements of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for the years ended March 31, 2023 and March 31, 2022,

(para a and b above collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 17, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and initialed by us for identification purposes only to be filed with the Securities and Exchange Board of India (SEBI), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")



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(BSE and NSE together, the "Stock Exchanges") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of :

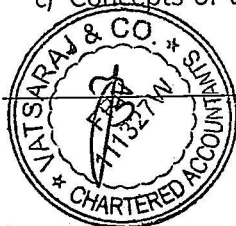
- a. Sub section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") as mentioned in the Restated Financial Information.

Management's Responsibility for the Restated Financial Information

2. The Company's Management and Board of Directors (together referred to as "the Management") is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed initial public offering of equity shares by the Company. The Restated Financial Information have been prepared by the Management on the basis of preparation stated in Note 1 to the Restated Financial Information.
3. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the Management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/ Group comply with the Act, the ICDR Regulations and the Guidance Note.

Auditors Responsibilities

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 26, 2024 in connection with the proposed IPO of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on



verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, as applicable, in connection with the IPO.

Basis of Preparation and Presentation

5. These Restated Financial Information have been compiled by the Management from:

(a) As at and for the period ended June 30, 2024

From the audited interim special purpose Ind AS consolidated financial statements of the Group as at and for the three month period ended June 30, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 09, 2024.

(b) As at and for the year ended March 31, 2024

From the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 26, 2024.

(c) As at and for the year ended March 31, 2023.

From the audited special purpose Ind AS standalone financial statements of the Company as at and for the year ended March 31st, 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024.

(d) As at and for the year ended March 31, 2022

From the audited special purpose Ind AS Standalone financial statements of the Company as at and for the year ended March 31st, 2022 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian



generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024.

6. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2024. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Company as of any date or for any period subsequent to June 30, 2024.

7. For the purpose of our examination, we have relied on:

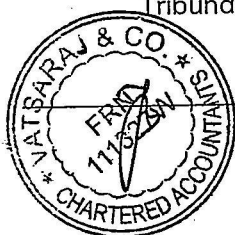
- a. Special purpose audit report issued by us dated December 09, 2024 on the consolidated financial statements of the Group as at and for the period ended June 30, 2024 as referred in Paragraph 5 (a) above, which Includes an Emphasis of Matter paragraph as mentioned below:

Emphasis of Matter:

- i. We draw attention to Note 1(II)(a) to the Special Purpose Consolidated Financial Statements for the period ended June 30, 2024, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), in connection with the proposed initial public offering of the Company. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our opinion is not modified in respect of the above matter.
- b. Auditors' report issued by us, dated September, 26, 2024 on the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2024 as referred in Paragraph 5 (b) above.

Emphasis of Matter

1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Sessaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting



treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended March 31, 2023 and April 01, 2022 have been restated to give effect to the aforesaid merger.

2. We draw your attention to Note 1 (II) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

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

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

Our opinion is not modified in respect of the above matters

- c. Special Purpose Audit reports issued by us dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 5 (c) above. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by us on which we have issued an unmodified opinion vide audit report dated September 27, 2023 and which have been



translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company which includes an Emphasis of Matter paragraph as mentioned below

Emphasis of Matter

- I. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2023 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended March 31, 2022 have been restated to give effect to the aforesaid merger.
- II. We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements for the year ended March 31, 2023, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters

- d. Special Purpose Auditors' reports issued by us dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 5 (d) above. The financial information for the year ended March 31, 2022 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31st, 2022 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by erstwhile statutory auditors M/s



Devesh Shah & Co. who have issued an unmodified opinion vide audit report dated August 23, 2022 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company which includes an Emphasis of Matter paragraph as mentioned below:

Emphasis of Matter

- i. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2022 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. April 1, 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended March 31, 2022 have been restated to give effect to the aforesaid merger.
- ii. We draw attention to Note 1(II)(a) to the Special Purpose Standalone Financial Statements for the year ended March 31, 2022, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters

8. We did not audit the financial statements of one subsidiary, Rite Info Tech Private Limited whose share of total assets, total revenues, net cash inflow/outflow included in the special purpose Ind AS consolidated financial statements as at and for the period ended June 30, 2024 and in audited Ind AS consolidated financial statements as at and for the year ended March 31, 2024, which have been audited by Kanu Doshi



Associates LLP, firm of peer reviewed chartered accountant who have prepared the special purpose financials and Satish Gupta & Associates respectively and whose reports have been furnished to us by the Company's Management and our opinion on special purpose Ind AS consolidated financial statements as at and for the period ended June 30, 2024 and audited Ind AS consolidated financial statements for the year ended March 31, 2024, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs. In Million)

Particulars	June 30, 2024	March 31, 2024
Total Assets	60.66	61.27
Total Revenue	14.53	63.02
Net Cash inflow/(Outflow)	10.07	(15.63)

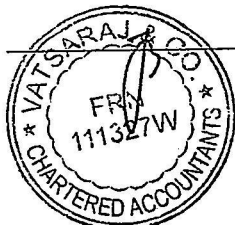
In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Restated Financial statements is not modified in respect of this matter.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024;
- b) does not contain any qualification in the auditor's reports requiring any adjustments.
- c) There is an item relating to emphasis of matter and qualifications in 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 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Financial Information have been disclosed in Annexure VI – Part B of the Restated Financial Information; and
- d) have been prepared in accordance with the Act, ICDR Regulations and the



Guidance Note, as applicable.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated financial statements, the consolidated Ind AS financial statements, the special purpose standalone Ind AS financial statements as mentioned in paragraph 5 above.
12. The examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.

Restriction on use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

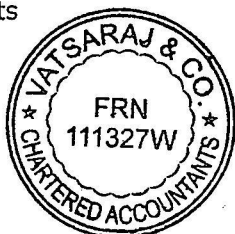
For Vatsaraj & Co
Chartered Accountants
FRN: 111327W

J. S. Buch

CA Jwalant S Buch
Partner

M. No.:039033

UDIN: 24039033BKFFQ P8881



Mumbai, 17th December, 2024

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

Annexure I – Restated Consolidated Statement of Assets and Liabilities for 30 June 2024 and 31 March 2024 and Restated Standalone Statement of Assets and Liabilities for 31 March 2023 and 2022

(All amounts are in Indian Rs. million except share data and as stated)

	Particulars	Nota No.	Consolidated	Consolidated	Standalone	Standalone
			As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I	ASSETS					
1	NON-CURRENT ASSETS					
	(a) Property, plant and equipment	2A	3,111.78	3,057.59	2,430.17	1,791.96
	(b) Right-to-use assets	2B	241.24	266.12	269.59	301.92
	(c) Capital work-in-progress	3	184.42	29.26	-	61.91
	(d) Intangible assets	4A	381.59	389.00	147.63	160.66
	(e) Intangible assets under development	4B	9.55	5.63	-	-
	(f) Financial assets					
	(i) Investments	5	0.50	0.50	7.10	7.10
	(ii) Other Financial assets	6	235.08	232.97	221.21	204.16
	(g) Current Tax Assets (Net)	7	58.20	33.25	34.68	17.48
	(h) Other non-current assets	8	262.74	230.17	300.99	225.56
	TOTAL NON-CURRENT ASSETS		4,485.10	4,244.49	3,411.36	2,770.75
2	CURRENT ASSETS					
	(a) Inventories	9	1,628.35	1,576.60	1,332.46	995.95
	(b) Financial assets					
	(i) Trade receivables	10	3,204.77	2,206.88	2,207.87	1,548.68
	(ii) Cash and cash equivalents	11A	510.67	781.44	215.39	40.83
	(iii) Bank balances other than (ii) above	11B	282.92	287.16	333.47	92.62
	(iv) Other Financial assets	12	129.54	75.48	114.93	118.60
	(c) Other current assets	13	397.70	414.01	209.94	121.09
	TOTAL CURRENT ASSETS		6,153.95	5,341.57	4,414.06	2,917.77
	TOTAL ASSETS		10,639.05	9,586.06	7,825.42	5,688.52
II	EQUITY & LIABILITIES					
1	EQUITY					
	(a) Equity Share Capital	14	1,476.17	1,476.17	888.17	19.13
	(b) Other Equity	15	3,271.91	2,864.29	2,012.91	1,797.28
	TOTAL EQUITY		4,748.08	4,340.46	2,901.08	1,816.41
2	NON-CURRENT LIABILITIES					
	(a) Financial Liabilities					
	(i) Borrowings	16	1,285.00	1,319.85	1,064.31	814.17
	(ii) Lease Liabilities	2B	168.24	192.62	186.89	197.84
	(b) Provisions	17	12.26	14.54	107.57	112.92
	(c) Deferred Tax Liabilities (net)	18	200.18	138.16	91.96	85.96
	TOTAL NON-CURRENT LIABILITIES		1,665.68	1,665.17	1,460.73	1,210.89
3	CURRENT LIABILITIES					
	(a) Financial liabilities					
	(i) Borrowings	19	2,344.71	1,887.67	1,761.95	1,182.63
	(ii) Trade payables	20				
	Total outstanding dues of micro enterprises and small enterprises		159.73	177.37	160.78	116.16
	Total outstanding dues of other than micro enterprises and small enterprises		1,004.88	1,101.89	909.42	1,045.22
	(iii) Lease Liabilities	2B	101.07	102.24	96.77	124.63
	(iv) Others Financial liabilities	21	333.50	180.85	121.39	112.80
	(b) Provisions	22	42.79	32.19	27.72	24.31
	(c) Current tax liabilities (Net)	23	171.33	55.94	66.17	44.38
	(d) Other current liabilities	24	67.28	42.28	318.41	11.09
	TOTAL CURRENT LIABILITIES		4,225.29	3,580.43	3,463.61	2,661.22
	TOTAL LIABILITIES		5,890.97	5,245.60	4,924.34	3,872.11
	TOTAL EQUITY AND LIABILITIES		10,639.05	9,586.06	7,825.42	5,688.52
	MATERIAL ACCOUNTING POLICIES	1				

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No.: 111327W
S. Breh
CA Jwalant S Breh
Partner
Mem. No. 039033



For and on behalf of the Board of Directors

Seshaasal Technologies Limited
(CIN: U21017MH1993PLC074023)

Pragya Lalwani
Managing Director
DIN: 01870782

Manali Siddharth Shah
Company Secretary
M. No. A47109

Gautam Jain
Whole-time Director
DIN: 02060669

Pawan Kumar Pillalamarri
Chief Financial Officer (CFO)

Date: 17-12-2024
Place: Mumbai

Date: 17-12-2024
Place: Mumbai

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

Annexure II – Restated Consolidated Statement of Profit and Loss for the quarter ended 30 June 2024 and year ended 31 March 2024 and Restated Standalone Statement of Profit and Loss for the year ended 31 March 2023 and 2022

(All amounts are in Indian Rs. million except share data and as stated)

Particulars	Note No.	Consolidated	Consolidated	Standalone	Standalone
		For the Three Months Period Ended 30 June 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Income:					
Revenue from Operations	25	3,605.03	15,582.56	11,462.99	6,725.57
Other Income	26	16.41	114.15	75.40	37.43
Total Income		3,621.44	15,696.71	11,538.39	6,763.00
Expenses:					
Cost of Materials Consumed	27	2,108.28	9,493.87	7,668.23	4,228.41
Purchases of Stock-in-trade	28	12.71	66.31	93.56	65.33
Change in Inventories of Finished goods, Work in progress, Stock-in-trade	29	23.30	318.87	-307.90	-96.34
Employee Benefit Expenses	30	158.97	556.49	454.98	405.97
Finance Cost	31	84.98	341.66	319.97	239.55
Depreciation and amortization	32	96.08	358.47	322.93	274.63
Other Expenses	33	503.11	2,231.07	1,555.27	1,102.18
Total Expenses		2,985.43	13,366.74	10,107.02	6,219.73
Profit before exceptional items and tax		636.01	2,329.97	1,431.37	543.27
Exceptional items		-	-	-	-
Profit Before Tax		636.01	2,329.97	1,431.37	543.27
Tax Expenses:					
Current Year		170.05	590.00	361.49	150.74
Deferred Tax		61.08	45.93	-0.34	19.00
Tax Adjustments of Earlier Years		0.00	1.26	-10.76	-
Profit/(Loss) for the period/year	A	404.88	1,692.78	1,060.98	373.53
Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of defined benefit plan		-3.68	-4.81	-13.24	-9.30
(ii) Equity Instrument through Other Comprehensive Income		-	-	-	-
(iii) Income tax relating to Items no (i & ii) above		0.93	1.21	6.28	2.70
(B) Items that will be reclassified to profit or loss					
(i) Items that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Total Other Comprehensive Income for the period/year	B	-2.75	-3.60	-6.96	-6.60
Total comprehensive income for the period/year	(A+B)	407.63	1,689.38	1,054.02	366.93
Earnings per equity share of face value Rs.100 each fully paid up for profit/ (Loss)	34				
Basic		27.43	185.54	121.71	42.06
Diluted		27.43	114.67	73.23	25.30
Earnings per equity share of face value Rs.10 each fully paid up for profit/ (Loss) – Post Share Split					
Basic		2.74	18.55	12.17	4.21
Diluted		2.74	11.47	7.32	2.53
MATERIAL ACCOUNTING POLICIES	1				

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

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

J. S. Breh
CA Jwalant S Breh
Partner
Mem. No. 039033



For and on behalf of the Board of Directors
Seshaasal Technologies Limited
(CIN: U21017MH1993PLC074023)

Pragnat Lalwani
Managing Director
DIN: 01870792

Manali Siddharth Shah
Company Secretary
M. No. A47109

Date: 17-12-2024
Place: Mumbai



Gautam Jain
Whole-time Director
DIN: 02060629

Pawan Kumar Patalamari
Chief Financial Officer (CFO)

Date: 17-12-2024
Place: Mumbai

Seshaasai Technologies Limited
(formerly known as Seshasaai Business Forms Limited)
(was previously known as Seshasaai Business Forms Private Limited)
(CIN: U21017MH993PLC074023)

Annexure III - Restated Consolidated Cash Flow Statement for the quarter ended 30 June 2024 and year ended 31 March 2024 and Restated Standalone Cash Flow Statement for the year ended 31 March 2023 and 2022
(All amounts are in Indian Rs. million except share data and as stated)

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months Period Ended 30 June 2024	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax & Extraordinary items	636.01	2,329.97	1,431.37	543.27
Adjustment for:				
Depreciation and amortisation expenses	96.08	358.47	322.93	274.63
Interest Expenses	84.98	341.66	318.97	239.55
Profit on Sale of Fixed Assets	-0.17	-1.56	-1.94	-0.72
Interest Income	-6.80	-54.72	-35.44	-26.76
Sundry Balance W/off	0.27	30.58	19.33	42.28
Bad Debts	-	20.82	37.78	2.04
Allowance for expected credit loss	12.50	4.96	-	5.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	822.87	3,030.18	2,094.01	1,079.94
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:				
(Increase) / decrease Other non-current financial assets	-2.38	-42.34	-36.38	-9.04
(Increase) / decrease Other non-current assets	-32.57	70.83	-75.44	-178.27
(Increase) / decrease Inventories	-51.75	-244.14	-336.50	-248.96
(Increase) / decrease Trade Receivable	-1,010.39	-24.80	-686.98	-384.15
(Increase) / decrease Other financial assets	-54.06	39.45	3.67	-61.28
(Increase) / decrease Other current assets	20.55	-157.76	-328.68	44.21
Increase / (decrease) Provisions	11.99	-83.75	11.29	3.28
Increase / (decrease) Trade payables	-114.66	209.08	-91.19	469.19
Increase / (decrease) Other current financial liabilities	152.66	59.45	8.59	35.24
Increase / (decrease) Other current liabilities	25.01	-277.13	308.32	-47.22
Cash generated from operations	-232.73	2,579.07	859.70	702.94
Direct Taxes paid	-79.61	-601.01	-346.06	-116.97
NET CASH FROM OPERATING ACTIVITIES (A)	-312.34	1,978.06	513.64	583.87
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipment including Capital Work in Progress	-278.22	-952.91	-768.86	-438.93
Goodwill arising on Business combination	0.00	-203.61	-	-
Disposal of Investments	0.00	6.60	0.00	-6.60
Interest Received	6.80	54.72	35.44	26.76
Sale of Property, Plant and Equipment	1.33	4.12	14.05	9.25
NET CASH USED IN INVESTING ACTIVITY (B)	-270.09	-1,091.08	-719.37	-409.52
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Net Increase in Term loans and preference shares	-66.03	329.20	363.96	14.70
Net Increase in Short Term Borrowings	489.22	52.05	465.50	178.35
Repayment of Lease liabilities	-25.55	-103.52	-125.93	-104.50
Dividend Paid	-	-257.00	-3.27	-3.27
Interest Expenses	-84.98	-341.66	-318.97	-239.55
NET CASH USED IN FINANCING ACTIVITY (C)	311.66	-320.83	360.29	-154.27
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	-270.77	566.05	174.56	20.18
OPENING BALANCES OF CASH & CASH EQUIVALENTS	781.44	215.39	40.83	20.65
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	510.67	781.44	215.39	40.83
	-270.77	566.05	174.56	20.18

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

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

J. S. Breh
CA Jwala] S Breh
Partner
Mem. No. 039033



For and on behalf of the Board of Directors
Seshaasai Technologies Limited
(CIN: U21017MH993PLC074023)

Prajyoti Lalwari
Managing Director
DIN: 01870792
Manali Siddhar] Shah
Company Secretary
M. No. A47109



Gautam Jain
Whole-time Director
DIN: 02060679
Pawan Kumar Pillalamarri
Chief Financial Officer (CFO)

Date: 17-12-2024
Place: Mumbai

Date: 17-12-2024
Place: Mumbai

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

Annexure IV – Restated Consolidated Statement of Changes in Equity for the quarter ended 30 June 2024 and year ended 31 March 2024 and Restated Standalone Statement of Changes in Equity for the year ended 31 March 2023 and 2022

(All amounts are in Indian Rs. million except share data and as stated)

A. Equity share capital of Rs. 100 each issued, subscribed and fully paid

	Notes	Consolidated	Consolidated	Standalone	Standalone
		As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the reporting period	14	1,476.17	888.17	19.13	19.13
Bonus shares issued during the period/year		-	-	869.04	-
Shares issued on account of merger		-	588.00	-	-
Balance as at the end of the reporting period		1,476.17	1,476.17	888.17	19.13

Particular	Notes	Reserves & Surplus					Other Comprehensive Income		Total equity	
		Capital Reserve	Share Capital Pending Allotment	General reserve	Security Premium	Retained earnings	Capital Redemption Reserve Account	Equity Instruments through Other Comprehensive Income		Re measurement of the net defined benefit liability/asset
i) Balance as at March 31, 2021 as per IGAAP (arrived at after the merger effect considering the common control transaction – Refer note.43)		-605.00	588.00	122.12	36.90	1,368.74	-	-	-	1,510.76
Effect of transaction INDAS		-	-	-	-	6.77	-	-	-90.51	-83.73
ii) Balance as at April 01, 2021 INDAS		-605.00	588.00	122.12	36.90	1,375.51	-	-	-90.51	1,427.02
iii) Balance as at April 01, 2021		-605.00	588.00	122.12	36.90	1,375.51	-	-	-90.51	1,427.02
Profit/(loss) for the year		-	-	-	-	373.53	-	-	6.60	380.13
Less: CSR Provision of prior year		-	-	-	-	-	-	-	-	-6.59
Transfer to General Reserve		-	-	8.50	-	-8.50	-	-	-	-
Dividends paid (including dividend distribution tax)		-	-	-	-	-3.27	-	-	-	-3.27
iv) Balance as at March 31, 2022		-605.00	588.00	130.62	36.90	1,730.68	-	-	-83.92	1,797.28
Profit/(loss) for the year		-	-	-	-	1,080.98	-	-	6.96	1,087.94
Transfer to General Reserve		-	-	8.50	-	-8.50	-	-	-	0.00
Dividends paid (including dividend distribution tax)		-	-	-	-	-3.27	-	-	-	-3.27
Bonus shares issued		289.68	-	-	-	-158.72	-	-	-	-869.04
v) Balance as at March 31, 2023		-315.32	588.00	139.12	36.90	1,641.17	-	-	-76.96	2,012.91
Profit/(loss) for the year		-	-	-	-	1,692.78	-	-	3.60	1,696.38
Transfer to General Reserve		-	-	10.00	-	-10.00	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	-	-	-24.50	24.50	-	-	-
Dividends paid (including dividend distribution tax)		-	-	-	-	-257.00	-	-	-	-257.00
Shares issued on account of merger (refer note 43)		-	-588.00	-	-	-	-	-	-	-588.00
vi) Balance as at March 31, 2024		-315.32	-	149.12	36.90	3,042.45	24.50	-	-73.36	2,864.29
Profit/(loss) for the Period		-	-	-	-	404.88	-	-	2.74	407.62
Transfer to General Reserve		-	-	2.50	-	-2.50	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-	-	-
Dividends paid (including dividend distribution tax)		-	-	-	-	-	-	-	-	-
Shares issued on account of merger (refer note 43)		-	-	-	-	-	-	-	-	-
vii) Balance as at June 30, 2024		-315.32	-	151.62	36.90	3,444.83	24.50	-	-70.62	3,271.91

The above statement should be read with Material Accounting Policies and Notes to Restated Consolidated Financial Information and Standalone Financial Information in Annexure V, and Statement of Adjustments to Restated Consolidated Financial Information and Standalone Financial Information in Annexure VI.

As per our report of even date attached

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

J. S. Buch

CA Jwalant S Buch
Partner
Mem. No. 039033



Date: 17-12-2024
Place: Mumbai

For and on behalf of the Board of Directors
Seshaasai Technologies Limited
(CIN : U21017MH1993PLC074023)

Prajyoti Lalwan
Managing Director
DIN: 01870792

Manoj Sagar Shah
Company Secretary
M. No. A47109

Date: 17-12-2024
Place: Mumbai



Gautam Jain

Gautam Jain
Whole-time Director
DIN: 02060529

Pawan Kumar Pillalamarri
Chief Financial Officer (CFO)

Seshaasai Technologies Limited
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Annexure V : Summary of Material Accounting Policies & Other Explanatory Information

I] Corporate information

Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited) (was previously known as Seshaasai Business Forms Private Limited) (the Parent Company / the Company) (CIN: U21017MH1993PLC074023) is a company domiciled and incorporated in India under the Companies Act, 2013 on September 17, 1993. The registered office of the Company is located at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala, Mumbai- 400031.

The Company stands converted from "Private" to "Public" as per Certificate of Incorporation dated October 14, 2024 issued by the Registrar of Companies, Central processing center. Subsequently on November 25, 2024 the company changed its name to Seshaasai Technologies Limited as per Certificate of Incorporation dated November 25, 2024 vide CIN: U21017MH1993PLC074023.

The Company is mainly engaged in the business of security and Variable data printing. The company has acquired "Rite Infotech Private Limited" (the subsidiary) on close of business hours on 31st March, 2024. Accordingly, the Company has prepared the Consolidated financial statements for the year ended 31st March, 2024 in accordance with Ind AS 110 Consolidated financial statements for the first time. The Company and its subsidiary are collectively referred to as "the Group".

II] Significant Accounting Policies

1.1 Basis of Preparation and Presentation

- A. The company has acquired "Rite Infotech Private Limited" (the subsidiary) on 31st March, 2024. Accordingly, the Company has prepared the Consolidated financial statements for the year ended 31st March, 2024 in accordance with Ind AS 110 Consolidated financial statements for the first time. However, as the Subsidiary was acquired on close of business hours on 31st March, 2024, hence, the company was not required to prepare and present consolidated financial statements for the year ended 31st March 2023 and 31st March 2022.
- B. The Restated Financial Information of the Company, comprises of
1. the Restated Consolidated Statements of Assets and Liabilities as at 30 June 2024 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of



Handwritten signatures and stamps, including a circular stamp of Seshaasai Technologies Limited.

Seshaasai Technologies Limited
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Cash Flows and the Restated Consolidated Statements of Changes in Equity for the three months period ended 30 June 2024 and for the year ended 31 March 2024, the Significant Accounting Policies, and other explanatory information and

2. the Restated Standalone Statements of Assets and Liabilities as at 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended 31 March 2023 and 31 March 2022, the Significant Accounting Policies, and other explanatory information. (para 1 and 2 above, collectively, the 'Restated Financial Information').

C. These Restated Financial Information have been prepared by the Management of the Group/ the Company for the purpose of inclusion in the Draft Red Herring Prospectus and the Prospectus (the "Offer Documents") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("ROC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of :

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

D. These Restated Financial Information have been compiled by the Management from:

- (a) the special purpose consolidated financial statements of the company as at and for the three month period ended 30 June 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" (Indian Accounting Standards referred to as "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 09, 2024.
- (b) Audited Ind AS financial statements of the Group as at and for the year ended 31 March 2024 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as




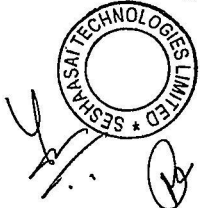

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amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 26, 2024.

- (c) Special Purpose Ind As financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024. The financial information for the year ended 31 March 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended 31 March 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 and on which the auditors have issued an unmodified opinion vide audit report dated September 26 2023 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company.
- (d) Special Purpose Ind As financial statements of the Company as at and for the year ended 31 March 2022 prepared in accordance with Ind AS as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 09, 2024. The financial information for the year ended 31 March 2022 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended 31 March 2022 in accordance with the Companies (Accounting Standards) Rules, 2006 and audited and reported by erstwhile statutory auditors M/s Devesh Shah & Co. who have issued an unmodified opinion vide audit report dated August 23 2022 and which have been translated into figures as per Ind AS adjustments to align with accounting policies, exemptions and disclosures adopted by the Company.
- (para a, c and d above, collectively, the 'Special Purpose Ind AS financial Information')

- E. For the purpose of Restated Financial Information of the Group/the Company, the transition date is considered as 01 April 2021 which is different from the transition date adopted by the Group/The Company at the time of first time transition to Ind AS (i.e. 01 April 2022) for the purpose of preparation of the Statutory Ind AS Financial Statements as required under the Act. Accordingly, the Group/ the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on 01 April 2021 for the Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. 01 April 2022.
- F. The Restated Financial Information are prepared considering the accounting



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- principles stated in Ind AS, as adopted by the company and described in subsequent paragraphs.
- G. The Special Purpose Ind AS Financial Information have been prepared solely for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Information are not suitable for any other purpose other than for the purpose of preparation of the Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.
- H. Further, since the statutory date of transition to Ind AS is 01 April 2022, and that the Restated Financial Information have been prepared considering a transition date of 01 April 2021, the closing balances of items included in the Special Purpose Balance Sheet as at 31 March 2021 may be different from the balances considered on the statutory date of transition to Ind AS on 01 April 2022, due to such early application of Ind AS principles with effect from 01 April 2021 as compared to the date of statutory transition. Refer Note 47 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements as at and for the year ended 31 March 2021 and equity and total comprehensive income as per the Restated Consolidated Financial Information.
- I. As explained in Note 43 to the Restated Financial Information, the Company has merged with Seshaasai E-Forms Private Limited (transferor company) through as approved by NCLT. The aforesaid Merger is a common control transaction in accordance with Ind AS 103 Business Combinations. Accordingly, the financial statements of (transferor company) have been merged to the financial statements of the Company with effect from the transition date.
- J. The accounting policies have been consistently applied by the Group/ the company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the three months period ended 30 June 2024.
- K. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Special Purpose Financial Statements, the Consolidated Ind AS financial statements, the Special Purpose Ind AS Financial Statement and the Statutory Indian GAAP Financial Statement except for those mentioned above.



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Seshaasai Technologies Limited
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L. The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 2023, and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months period ended 30 June 2024, as applicable;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Special Purpose Consolidated Interim Financial Statements, the Consolidated Ind AS Financial Statements and the Special Purpose Ind AS Financial Statements referred in preceding paragraphs.

(c) The Auditors in the Report have reported Emphasis of Matters as under

- i. The auditor's report dated December 9, 2024 on the Special Purpose Consolidated Interim Financial Statements as at and for the three months period ended 30 June 2024 includes the following Emphasis of Matter paragraph:

"We draw attention to Note 1(II)(a) to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of the above matter.

Our opinion is not modified in respect of this matter."

- ii. The auditor's report dated September 26, 2024 on the audited consolidated financial statements of the Group as at and for the year ended 31 March 2024 includes the following Emphasis of Matter paragraph:

"1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31



Handwritten signatures and a circular stamp of Seshaasai Technologies Limited. The stamp is partially obscured by the signatures. The text "SESHAASAI TECHNOLOGIES LIMITED" is visible around the perimeter of the stamp.

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March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 01 April 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended 31 March 2023 and 01 April 2022 have been restated to give effect to the aforesaid merger.

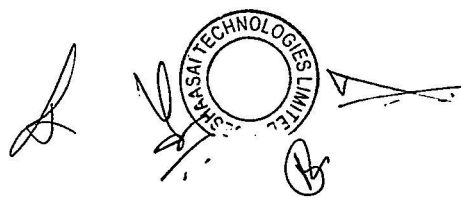
2. We draw your attention to Note 1. (ii) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended 31 March 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

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

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

Our opinion is not modified in respect of the above matters

- iii. The Special Purpose Auditors' reports dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended 31st March, 2023 includes an Emphasis of Matter paragraph as mentioned below:
- I. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 01 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2022 have been restated to give effect to the aforesaid merger.
 - II. We draw attention to Note 1(ii)(a) to the Special Purpose Standalone Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure



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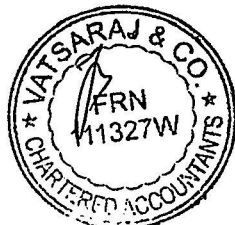
Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters

- iv. The Special Purpose Auditors' reports dated December 09, 2024 on the standalone financial statements of the Company as at and for the year ended 31st March, 2022 includes an Emphasis of Matter paragraph as mentioned below:
- i. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 01 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2023 have been restated to give effect to the aforesaid merger.
 - i. We draw attention to Note 1(ii)(a) to the Special Purpose Standalone Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matters

The above emphasis of matter paragraphs do not require any adjustment to the Restated



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

consolidated Financial Information. These Restated Financial Information were approved in accordance with a resolution of the directors on December 17, 2024.

The Restated Consolidated Financial Information are presented in Indian Rupees (INR) and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

Basis of Consolidation:

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date. Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter. Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.



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(a) Principles of Consolidation

The Consolidated Financial Statements of the Company and its wholly owned subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The carrying amount of the Company's investments in subsidiary is off set (eliminated) against the Company's portion of equity in the subsidiary and the difference is recognized as Goodwill on consolidation.

(b) Functional Currency

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

(c) Basis of measurement

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

(d) Use of Estimates

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

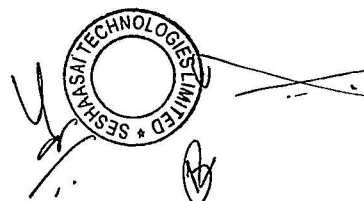
Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

(e) Curren Non- current Classification

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

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

All other assets are classified as non-current.



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A liability is current when:

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

All other liabilities are classified as non-current.

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

(f) Fair Value Measurement

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

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

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

1.2 Property, Plant & Equipment and depreciation

Recognition and measurement

On transition to Ind AS, the entities in the Group/the Company have elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 (transition date) measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

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



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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Decommissioning cost and the cost of removal of such assets is not material considering the size of the Group/the Company. Considering this aspect, the Group/ the Company has not made any policies for capitalizing the decommissioning cost.

Subsequent Expenditure

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

Depreciation

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

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



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

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

1.3 Intangible Assets and Amortization

On transition to Ind AS, the Group/ the company have elected to continue with carrying value of its intangible asset recognised as of 1st April, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

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

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

The Group/ the Company has estimated the useful life of Intangible Asset of the nature Computer Software at 15 years/3 years. The estimated useful life of an intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors. The asset is amortised on a straight-line basis over the estimated useful life. Goodwill is not amortised and is tested for impairment annually.

1.4 Impairment of Non-financial Assets

As at each Balance Sheet date, the Group/the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any



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indication exists, or when annual impairment testing for an asset is required, the Group/ the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

1.5 Leases

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

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

As lessee:

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

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



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

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

As Lessor:

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

1.6 Financial Instruments

1.6.1 Financial Assets

Initial recognition and Measurement

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

Classification of financial assets:

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

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

The classification depends on the entity's business model for managing the financial



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assets and the contractual terms of the cash flows.

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

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

Subsequent Measurement

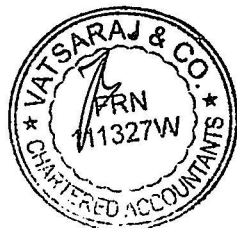
Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets'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

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

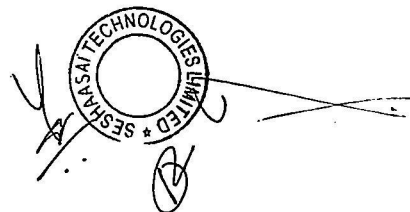
The Group/the Company subsequently measures all equity investments at fair value. Where the Group's/ the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses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

Impairment of Financial Assets

The Group/the Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The



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impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group/the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Group / the Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

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

Derecognition of financial assets

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

1.6.2 Financial Liabilities

Measurement

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

Derecognition

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



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in the respective carrying amounts is recognised in the statement of profit or loss.

1.7 Taxes on Income

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

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

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

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

1.8 Inventories

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

1.9 Employee Benefits

Short Term Employee Benefits

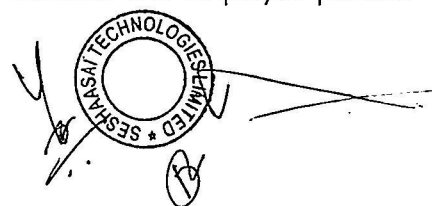
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short-term benefits and are expensed in the period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

Defined Contribution Plan

Provident fund scheme, employee state insurance scheme and employee pension



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scheme are the Group's/the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

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

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

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

1.10 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group/the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

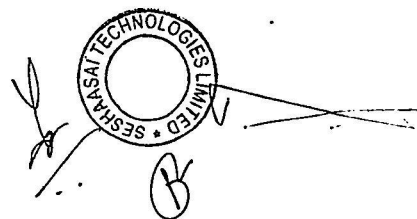
Contingent liabilities

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

Contingent Assets



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

1.11 Cash and Cash Equivalents

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

1.12 Statement of Cash Flows

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

1.13 Revenue Recognition

Revenue from Operations

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

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

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

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

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

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to



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an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

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

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

Interest Income

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

Other Income

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

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

Bad debts recovered considered as income, in the year, the same is being recovered. Claims received is accounted in the year of receipt.

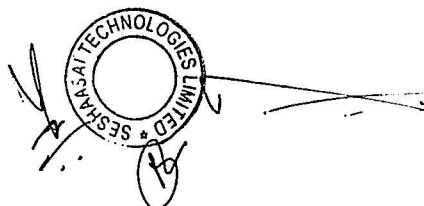
Dividend Income is recognized when the Group's/ the Company right to receive the payment has been established.

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

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



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Seshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

1.14 Foreign Exchange Transactions

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

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

1.15 Borrowing Cost

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

(i) Commencement of capitalization

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

- a. it incurs expenditures for the asset;
- b. it incurs borrowing costs; and
- c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

(ii) Cessation of capitalisation

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

1.16 Share Capital and Share Premium, Dividend Distribution to Equity



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Seshaasai Technologies Limited
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Shareholders:

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

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

1.17 Earnings per share

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

Diluted earnings per equity share, if any, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive.

1.18 Regrouping of Previous Year's figures

Appropriate regrouping/ reclassification have been made in these Restated Financial Information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Ind As Financial Statements for the ended 30 June 2024.

Also, the figures for the year ended 31 March 2023 and 31 March 2022 are not comparable with figures for the year ended 31 March 2024 and 30 June 2024 as the same are reported on consolidated basis.

1.19 Standards issued but not yet effective

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



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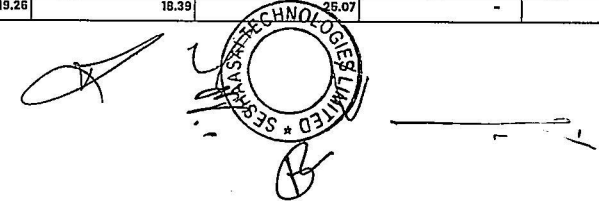
A handwritten signature in black ink, followed by a circular stamp for SESHAASAI TECHNOLOGIES LIMITED. The text 'SESHAASAI TECHNOLOGIES LIMITED' is at the top and 'SES' is at the bottom of the stamp.

Seshaasal Technologies Limited
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Note "2A" Property, Plant & Equipments and Intangible Assets
 For the quarter ended 30 June 2024

(All amounts are in Indian Rs. million except share data and as stated)

Standalone Property, Plant & Equipments									
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Vehicles	Total
Gross Carrying Value as at 31 March 2021	94.29	50.16	293.49	1,751.22	73.92	132.35	394.20	-	2,789.63
(Add / (Subtract): Effect of varying transition date	-5.33	-	-51.33	-718.01	-51.79	-77.53	-359.79	-	-1,263.78
Gross Carrying Value As at 01 April 2021	88.96	50.16	242.16	1,033.21	22.13	54.82	34.41	-	1,525.85
Additions	-	4.24	25.59	346.65	19.88	17.61	14.81	-	428.78
Disposals / derecognised	-	-	-	-8.28	-	-0.04	-0.21	-	-8.53
Gross Carrying Value As at 31 March 2022	88.96	54.40	267.75	1,371.58	42.02	72.39	49.01	-	1,946.10
Additions	29.17	105.47	197.31	415.08	40.94	27.50	14.90	-	830.77
Disposals / derecognised	-	-	-0.08	-14.31	-	-	-0.06	-	-14.45
Gross Carrying Value As at 31 March 2023	118.13	159.87	464.98	1,772.35	82.96	100.29	63.85	-	2,762.43
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Vehicles	Total
Accumulated depreciation as at 31 March 2021	5.33	-	51.33	718.01	51.79	77.53	359.79	-	1,263.78
(Add / (Subtract): Effect of varying transition date	-5.33	-	-51.33	-718.01	-51.79	-77.53	-359.79	-	-1,263.78
Accumulated depreciation as at 01 April 2021	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	0.71	-	9.48	114.42	8.21	8.09	13.24	-	154.15
Disposals / derecognised	-	-	-	-	-	-	-	-	0.00
Accumulated depreciation as at 31 March 2022	0.71	-	9.48	114.42	8.21	8.09	13.24	-	154.15
Depreciation charge during the year	0.98	-	13.06	133.23	11.05	10.31	11.83	-	180.45
Disposals / derecognised	-	-	-	-2.34	-	-	-0.01	-	-2.35
Accumulated depreciation As at 31 March 2023	1.67	-	22.54	245.31	19.26	18.39	25.07	-	332.25



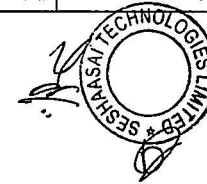
Seshaasai Technologies Limited
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(All amounts are in Indian Ru. million except share data and as stated)

Consolidated Property, Plant & Equipments									
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Vehicles	Total
Gross Value As at 31 March 2023	118.13	158.87	464.98	1,772.81	84.43	100.81	69.38	3.52	2,773.93
Additions	0.08	147.16	4.71	652.91	25.24	13.13	21.07	-	864.30
Disposals / derecognised	-	-	-	-3.13	-	-	-0.07	-	-3.20
Gross Carrying Value As at 31 March 2024	118.21	307.03	469.69	2,422.59	109.67	113.94	90.38	3.52	3,635.03
Additions	-	52.55	34.49	21.12	8.58	0.37	2.03	-	119.14
Disposals / derecognised	-	-	-	-1.71	-	-	-	-	-1.71
Gross Carrying Value As at 30 June 2024	118.21	359.58	504.19	2,442.01	118.25	114.31	92.41	3.52	3,752.46
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Vehicles	Total
Accumulated depreciation As at 31 March 2023	1.67	-	22.54	245.75	20.63	18.83	30.25	2.78	342.45
Depreciation charge during the year	4.78	-	18.23	168.93	18.06	12.14	13.28	0.23	235.64
Disposals / derecognised	-	-	-	-0.57	-	-	-0.07	-	-0.64
Accumulated depreciation As at 31 March 2024	6.45	-	40.77	414.11	38.69	30.96	43.46	3.01	577.45
Depreciation charge during the period	0.41	-	4.63	46.87	5.16	3.16	3.50	0.04	63.77
Disposals / derecognised	-	-	-	-0.55	-	-	-	-	-0.55
Accumulated depreciation As at 30 June 2024	6.87	-	45.40	460.44	43.85	34.12	46.95	3.05	640.68
Net carrying Amount									
Balance as on 01 April 2021	88.96	50.16	242.16	1,033.21	22.13	54.82	34.41	-	1,525.85
Balance as on 31 March 2022	88.25	54.40	258.27	1,257.16	33.81	64.30	35.77	-	1,791.96
Balance as on 31 March 2023	116.46	159.87	442.44	1,527.03	63.70	81.89	38.78	-	2,430.17
Balance as on 31 March 2024	111.76	307.03	428.92	2,008.48	70.98	82.98	46.93	0.52	3,057.59
Balance as on 30 June 2024	111.34	359.58	458.79	1,981.57	74.40	80.19	45.45	0.48	3,111.78



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Seshaasal Technologies Limited
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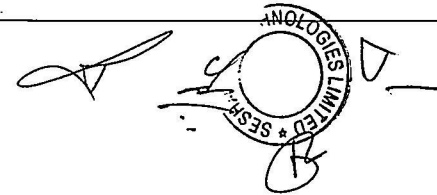
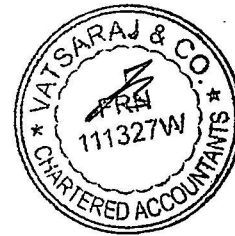
Notes:

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

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

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

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



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(All amounts are in Indian Rs. million except share data and as stated)

Note "2b" Right of Use Asset

Particulars	Machine	Building	Total
Balance as on 31 March 2021	379.75	71.64	451.38
(Add / (Subtract): Effect of varying transition date amounts on the account	-200.88	-32.40	-233.28
Balance as on 01 April 2021	178.87	39.23	218.10
Additions	192.22	-	192.22
Deletions	-	-	-
Balance as on 31 March 2022	371.10	39.23	410.32
Additions	67.77	29.36	97.13
Deletions	-	-	-
Balance as on 31 March 2023	438.87	68.59	507.45
Additions	68.91	35.81	104.72
Deletions	-	-	-
Balance as on 31 March 2024	507.78	104.40	612.17
Additions	-	-	-
Deletions	-	-	-
Balance as on 30 June 2024	507.78	104.40	612.17
Accumulated Depreciation			
Balance as on 31 March 2021	200.88	32.40	233.28
(Add / (Subtract): Effect of varying transition date amounts on the account	-200.88	-32.40	-233.28
Balance as on 01 April 2021	-	-	-
Depreciation Expenses	89.85	18.55	108.40
Deletions	-	-	-
Balance as 31 March 2022	89.85	18.55	108.40
Depreciation Expenses	112.82	16.65	129.47
Deletions	-	-	-
Balance as 31 March 2023	202.67	35.21	237.87
Depreciation Expenses	88.66	19.51	108.17
Deletions	-	-	-
Balance as on 31 March 2024	291.32	54.72	346.04
Depreciation Expenses	20.67	4.22	24.89
Deletions	-	-	-
Balance as on 30 June 2024	311.99	58.94	370.93
Net Carrying Value			
Balance as on 01 April 2021	178.87	39.23	218.10
Balance as on 31 March 2022	281.25	20.88	302.12
Balance as on 31 March 2023	235.20	33.39	268.58
Balance as on 31 March 2024	216.46	49.68	266.12
Balance as on 30 June 2024	195.77	45.48	241.24

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liability	101.07	102.24	96.77	124.63
Non Current lease liability	158.24	192.62	196.89	197.94
Total	259.31	294.86	293.66	322.47

The weighted average incremental borrowing rate of 9.00% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application i.e April 1, 2022. The Group / The Company has used a single discount rate to a portfolio of leases with similar characteristic.



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Seshaasal Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	294.86	293.86	322.47	234.75
Additions/modifications		104.72	97.13	192.21
Finance cost on lease liabilities (Refer note no. 3)	5.59	28.89	30.82	23.60
Deletions				
Lease rentals paid	31.14	132.21	156.76	128.10
Balance at the end of the period	269.31	294.86	293.66	322.47

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

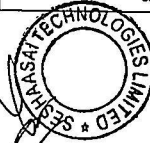
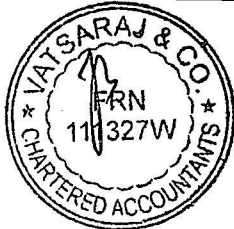
Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Less than one year	101.07	102.24	96.77	124.63
One to five years	168.24	192.62	196.89	197.84
More than five years	-	-	-	-
Total	269.31	294.86	293.66	322.47



(iv) Impact on statement of profit and loss

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liabilities	5.59	28.69	30.82	23.60
Depreciation on right of use assets	24.89	108.17	129.47	108.40
Expenses relating to short-term/low value leases	34.53	145.17	127.85	99.02

NOTE NO 3
CAPITAL WORK IN PROGRESS

Particulars	Factory Building	Plant & Machinery	Electric Installation	Office Equipment	Furniture & Fixture	Total
Gross Carrying Value						
As at 31 March 2021	78.16	-	-	-	-	78.16
Additions	-	-	-	-	-	-
Disposals / derecognised	-16.25	-	-	-	-	-16.25
Gross Carrying Value As at 31 March 2022	61.91	-	-	-	-	61.91
Additions	-	-	-	-	-	-
Disposals / derecognised	-61.91	-	-	-	-	-61.91
Gross Carrying Value As at 31 March 2023	-	-	-	-	-	-
Additions	12.57	11.54	0.89	3.33	0.93	29.26
Disposals / derecognised	-	-	-	-	-	-
Gross Carrying Value As at 31 March 2024	12.57	11.54	0.89	3.33	0.93	29.26
Additions	1.64	153.00	2.96	1.81	0.87	160.28
Disposals / derecognised	-	-2.95	-0.77	-1.40	-	-5.12
Gross Carrying Value As at 30 June 2024	14.21	161.59	3.08	3.74	1.80	184.42
Net carrying Amount						
Balance as on 31 March 2022	61.91	-	-	-	-	61.91
Balance as on 31 March 2023	-	-	-	-	-	-
Balance as on 31 March 2024	12.57	11.54	0.89	3.33	0.93	29.26
Balance as on 30 June 2024	14.21	161.59	3.08	3.74	1.80	184.42



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Capital Work In Progress ageing schedule is as follow

As on 30 June 2024	Amount in CWIP for a period of				
Capital Work-in Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projctcs in progress	170.21	0.00	14.21	0.00	184.42
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2024	Amount in CWIP for a period of				
Capital Work-in Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projctcs in progress	21.82	3.34	4.10	-	29.26
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2023	Amount in CWIP for a period of				
Capital Work-in Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projctcs in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2022	Amount in CWIP for a period of				
Capital Work-in Progress	< 1 Year	1-2 years	2-3 years	> 3 years	Total
Projctcs in progress	61.91	-	-	-	61.91
Projects temporarily Suspended	-	-	-	-	-

Note "4a" Other Intangible Assets

Standalone Other Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at 31 March 2021	156.31	156.31
(Add / (Subtract): Effect of varying transition date	-9.97	-9.97
	-	-
Balance as on 01 April 2021	146.34	146.34
Additions	26.40	26.40
Disposals / derecognised	-	-
Gross Carrying Value As at 31 March 2022	172.74	172.74
Additions	-	-
Disposals / derecognised	-	-
Gross Carrying Value As at 31 March 2023	172.74	172.74
Particulars	Computer Software	Total
Accumulated Amortisation		
As at 31 March 2021	9.97	9.97
(Add / (Subtract): Effect of varying transition date	-9.97	-9.97
	-	-
Balance as on 01 April 2021	-	-
Amortisation charge during the year	12.08	12.08
Disposals / derecognised	-	-
Accumulated Amortisation as at 31 March 2022	12.08	12.08
Amortisation charge during the year	13.02	13.02
Disposals / derecognised	-	-
Accumulated Amortisation As at 31 March 2023	25.10	25.10



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Consolidated Other Intangible Assets

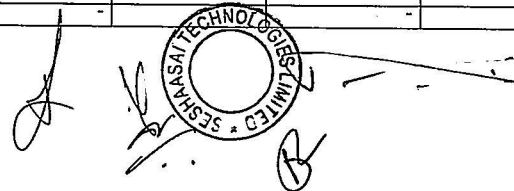
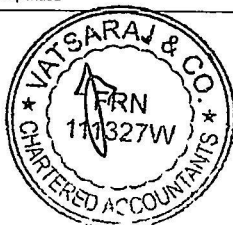
Particulars	Computer Software	Goodwill (on Consolidation)	Total
Gross Carrying Value As at 31 March 2023	178.39	-	178.39
Additions	52.40	203.61	256.01
Disposals / derecognised	-	-	-
Gross Carrying Value As at 31 March 2024	230.79	203.61	434.40
Additions	-	-	-
Disposals / derecognised	-	-	-
Gross Carrying Value As at 30 June 2024	230.79	203.61	434.40
Particulars	Computer Software	Goodwill (on Consolidation)	Total
Accumulated Amortisation As at 31 March 2023	30.37	-	30.37
Amortisation charge during the year	15.03	-	15.03
Disposals / derecognised	-	-	-
Accumulated Amortisation As at 31 March 2024	45.40	-	45.40
Amortisation charge during the period	7.41	-	7.41
Disposals / derecognised	-	-	-
Accumulated Amortisation As at 30 June 2024	52.81	-	52.81
Net Carrying Amount			
Balance as on 01 April 2021	146.34	-	146.34
Balance as on 31 March 2022	160.66	-	160.66
Balance as on 31 March 2023	147.63	-	147.63
Balance as on 31 March 2024	185.39	203.61	389.00
Balance as on 30 June 2024	177.88	203.61	381.59

Nota "4b" Intangible assets under development

Particulars	Computer Software	Patent	Total
Gross Carrying Value			
As at 31 March 2022	-	-	-
Additions	-	-	-
Disposals / derecognised	-	-	-
Gross Carrying Value As at 31 March 2023	-	-	-
Additions	5.22	0.41	5.63
Disposals / derecognised	-	-	-
Gross Carrying Value As at 31 March 2024	5.22	0.41	5.63
Additions	3.92	-	3.92
Disposals / derecognised	-	-	-
Gross Carrying Value As at 30 June 2024	9.14	0.41	9.55
Net Carrying Amount			
Balance as on 31 March 2022	-	-	-
Balance as on 31 March 2023	-	-	-
Balance as on 31 March 2024	5.22	0.41	5.63
Balance as on 30 June 2024	9.14	0.41	9.55

Capital Work In Progress ageing schedule is as follow

As on 30 June 2024	Amount in CWIP for a period of				
Capital Work-In Progress	<1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3.92	5.22	-	0.41	9.55
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2024	Amount in CWIP for a period of				
Capital Work-In Progress	<1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	5.22	-	0.41	5.63
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2023	Amount in CWIP for a period of				
Capital Work-In Progress	<1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
As on 31 March 2022	Amount in CWIP for a period of				
Capital Work-In Progress	<1 Year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-



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

(All amounts are in Indian Rs. million except share data and as stated)

5 NON CURRENT INVESTMENTS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investments				
In Equity Shares of Others				
Unquoted, fully paid up				
Greater Bombay Co-op. Bank Ltd. of Rs.10 each (5,000; 5,000; 5,000; 5000) Shares #	0.50	0.50	0.50	0.50
Dandelion Technologies Private Limited of Rs.10 each (NIL; NIL; NIL; 200) Shares #	-	-	-	0.00
In Preference Shares of Other Company				
Unquoted, paid up (Rs.6.60/-)				
Dandelion Technologies Private Limited 7.30% Non-Participating, Non-Cumulative, Optionally Convertible Preference Shares of Rs. 10 each (NIL; NIL; 10,00,000; 10,00,000) Shares #	-	-	6.60	6.60
Total Non Current Investments	0.50	0.50	7.10	7.10

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

Aggregate Value of Unquoted Investments	0.50	0.50	7.10	7.10
Aggregate Value of Quoted Investments	-	-	-	-
Market Value of Quoted Investments	NA	NA	NA	NA

6 OTHER FINANCIAL ASSETS - Non Current

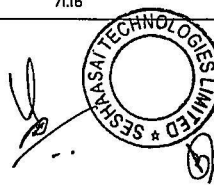
Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured, considered good				
Bank Deposits (include accrued interest)	1.94	5.38	6.03	8.04
Unsecured, Considered Goods, unless specified otherwise				
Loan to Employees	81.78	72.52	46.43	39.45
Earnest Money Deposit	14.01	9.27	14.90	21.01
Other Security Deposit	137.35	145.80	153.85	135.66
Total Non Current Other Financial Assets	235.08	232.97	221.21	204.16

Note 6.1: The Security deposit includes the following amounts to a related party

	72.66	71.16	39.18	39.18
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Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

7 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Advance Income Tax net of Provision	58.20	33.25	34.68	17.48
Total Non Current Other Tax Assets	58.20	33.25	34.68	17.48

8 OTHER NON CURRENT ASSETS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Unsecured, Considered Goods, unless specified otherwise				
Capital Advances				
Considered Good	124.92	103.01	77.86	28.46
Considered	7.23	7.23	0.00	0.00
Less: Provision	-7.23	-7.23	0.00	0.00
Property Advance	132.29	125.98	221.96	187.92
Balance with Govt Authorities	1.18	1.18	1.17	9.17
Prepaid Expenses	4.35	-	-	-
Total Non Current Other Assets	262.74	230.17	300.99	225.56

Note 8.1: The property advance includes the following amounts advanced to a related party

Consolidated	Consolidated	Standalone	Standalone
As at	As at	As at	As at
30 June 2024	31 March 2024	31 March 2023	31 March 2022
105.15	102.34	212.85	166.81

9 Inventories

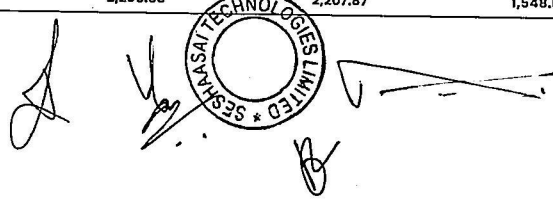
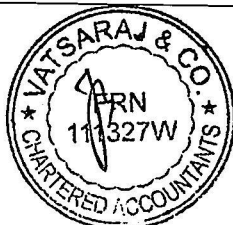
Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Raw Material	1,347.64	1,272.59	709.58	680.97
Work-in-progress	190.56	235.40	470.51	231.36
Finished Goods	83.97	68.13	142.96	73.41
Stock in Trade	6.18	0.48	9.41	10.21
Total Inventories	1,628.35	1,576.60	1,332.46	995.95

Note 9.1 The mode of valuation of inventory has been stated in note 1 (iii 1.8)

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

10 TRADE RECEIVABLES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Trade Receivable Considered Good - Secured	-	-	-	-
Trade Receivable Considered Good - Unsecured	3,235.61	2,225.22	2,221.24	1,585.63
Trade Receivable Considered Doubtful - Secured	-	-	-	-
Trade Receivable Considered Doubtful - Unsecured	6.20	6.20	-	-
Total Trade Receivables	3,241.81	2,231.42	2,221.24	1,585.63
Less: Allowance for expected credit loss	-30.84	-18.34	-13.37	-36.95
Less: Provision for doubtful debts	-6.20	-6.20	-	-
Total Trade Receivables	3,204.77	2,206.88	2,207.87	1,548.68



Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

Movement in Expected credit loss

Opening Balance	18.34	13.37	36.95	39.07
Add: Provided/(Reversed) during the year	12.50	4.97	-23.58	-2.12
Closing Balance	30.84	18.34	13.37	36.95

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

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

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

Ageing of Receivables:

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
(i) Undisputed Trade Receivable Considered Good - Secured	NIL	NIL	NIL	NIL
(ii) Undisputed Trade Receivable Considered Good - Unsecured				
Not Due	3,054.77	1,268.34	1,356.10	999.85
0-6 Months	144.18	911.67	794.21	460.69
6-12 Months	24.03	32.69	33.70	39.82
1-2 Years	4.62	4.66	27.29	44.26
2-3 Years	2.44	2.29	8.48	40.16
> 3 Years	5.57	5.57	1.46	0.85
(iii) Disputed Trade Receivable Considered Good - Secured	NIL	NIL	NIL	NIL
(iv) Disputed Trade Receivable Considered Good - Unsecured	NIL	NIL	NIL	NIL
Sub total	3,235.61	2,225.22	2,221.24	1,585.63
(v) Undisputed Trade Receivable Considered Doubtful - Secured	NIL	NIL	NIL	NIL
(vi) Undisputed Trade Receivable Considered Doubtful - Unsecured				
Not Due	-	-	-	-
0-6 Months	-	-	-	-
6-12 Months	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	5.32	5.33	-	-
> 3 Years	0.88	0.87	-	-
(vii) Disputed Trade Receivable Considered Doubtful - Secured	NIL	NIL	NIL	NIL
(viii) Disputed Trade Receivable Considered Doubtful - Unsecured	NIL	NIL	NIL	NIL
Sub total	6.20	6.20	-	-
Grant Total	3,241.81	2,231.42	2,221.24	1,585.63

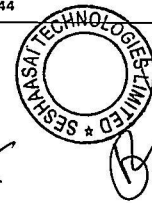
11A CASH AND CASH EQUIVALENTS

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Cash in Hand	5.99	7.47	6.52	9.21
Balance With Banks				
Bank Balance	504.68	773.97	208.87	22.93
Fixed deposit with banks having maturity less than 3 months	-	-	-	8.69
Total Cash and Cash Equivalents	510.67	781.44	215.39	40.83



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Seshaasal Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

11B BANK BALANCES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Earmarked balances with banks #	118.24	123.94	171.21	89.91
Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months	164.68	163.22	162.26	2.71
Total Bank Balances	282.92	287.16	333.47	92.62

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


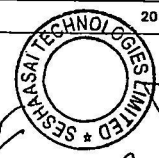

12 OTHER FINANCIAL ASSETS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Unsecured, Considered Good, unless specified otherwise				
Loans to Employees	10.82	12.75	18.51	31.70
Security Deposits	24.35	22.76	17.31	18.25
Accrued Interest	1.36	2.11	0.41	0.00
Other Receivable	93.01	37.86	78.70	68.65
Total Other Financial Assets	129.54	75.48	114.93	118.60

13 OTHER CURRENT ASSETS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Unsecured, Considered Good, unless specified otherwise				
Advance to suppliers	292.20	248.61	117.02	3.07
Other Advances	4.07	2.14	15.79	38.91
Prepaid Expense	79.84	93.61	59.36	52.21
Balance with Government Authorities	21.59	69.65	17.77	26.90
Total Other Current Assets	397.70	414.01	209.94	121.09



Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

14 EQUITY SHARE CAPITAL

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Authorized Share Capital				
1,48,05,000 (1,23,05,000; 3,05,000) Equity Shares of Rs. 100 each	1,480.50	1,480.50	1,230.50	30.50
2,45,000 (2,45,000; 2,45,000) 9% Redeemable Preference shares of Rs. 100 each 50,000 Equity Shares of Rs. 100 each	24.50	24.50	24.50	24.50
Total	1,505.00	1,505.00	1,255.00	55.00

Note 1 : pursuant to the scheme sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide its order dated 08.02.2024 which became effective from 31.03.2023, the authorized share capital of Seshaasai E-forms Private Limited (Transferor Company) amounting to Rs. 5.00 Millions consisting of 50,000 shares of Rs. 100 each has been consolidated with the authorized share capital of the Company (Transferee Company) hence as a result the authorised share capital of the Company has been increased by Rs.5.00 Millions.(Also Refer Note No.43)

Note 2 : The authorized share capital of the company was increased from Rs. 55.00 Million (consisting of 3,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,255.00 Million (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.02.2023 to facilitate the issue of bonus shares.

Note 3 : The authorized share capital of the company was increased from Rs.1,255.00 Millions (consisting of 1,23,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) to Rs.1,505.00 Millions (consisting of 1,48,05,000 equity shares of face value of Rs. 100 each and 2,45,000 preference shares of Rs. 100 each) through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 14.03.2024.

Issued, Subscribed and Paid Up Shares

1,47,61,650 (88,81,650; 1,91,250) Equity Shares of Rs.100 each fully paid-up	1,476.17	1,476.17	888.17	19.13
Total	1,476.17	1,476.17	888.17	19.13



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Seshaasal Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

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

Equity Shares:

Particulars	Consolidated		Consolidated		Standalone		Standalone	
	As at June 30, 2024		As at March 31 2024		As at March 31 2023		As at March 31 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period/ year	1,47,61,650	1,476.17	88,81,650	888.17	1,91,250	19.13	2,55,000	25.50
Add: Shares issued during the year [Refer Note no.43]	-	-	-	-	1,15,87,200	1,158.72	-	-
Add: Shares issued as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.43]	-	-	58,80,000	588.00	-	-	-	-
Less: Shares to be cancelled as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.43]	-	-	-	-	28,96,800	289.68	63,750	6.38
	-	-	-	-	-	-	-	-
At the end of the Period	1,47,61,650	1,476.17	1,47,61,650	1,476.17	88,81,650	888.17	1,91,250	19.13

Note No 14.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	% held as at	No. Of shares	% held as at	No. Of shares	% held as at	No. Of shares	% held as at	No. Of shares
	As at	As at	As at	As at	As at	As at	As at	As at
	30 June 2024	30 June 2024	31 March 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Equity shares with voting rights								
Mr. Pragnyat Lalwani	49.99%	73,80,820	50.00%	73,80,825	50.00%	44,40,825	50.00%	95,625
Mr. Gautam Jain	49.99%	73,80,820	50.00%	73,80,825	50.00%	44,40,825	50.00%	95,625
	99.98%	1,47,61,640	100%	1,47,61,650	100%	88,81,650	100%	1,91,250



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Note No 14.4: The details of shareholding of Promoters as on 30.06.2024

Name of the shareholder	% held as at		% Change during the year
	No. Of shares		
	As at 30 June 2024	As at 30 June 2024	
Equity Shares			
Mr. Pragnyat Lalwani	49.99%	73,80,820	0.01%
Mr. Gautam Jain	49.99%	73,80,820	0.01%
	99.98%	1,47,61,640	0.02%

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

Name of the shareholder	% held as at		% Change during the year
	No. Of shares		
	As at 31 March 2024	As at 31 March 2024	
Equity Shares			
Mr. Pragnyat Lalwani	50.00%	73,80,825	NA
Mr. Gautam Jain	50.00%	73,80,825	NA
	100.00%	1,47,61,650	

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

Name of the shareholder	% held as at		% Change during the year
	No. Of shares		
	As at 31 March 2023	As at 31 March 2023	
Equity Shares			
Mr. Pragnyat Lalwani	50.00%	44,40,825	NA
Mr. Gautam Jain	50.00%	44,40,825	NA
	100.00%	88,81,650	

Note No 14.4: The details of shareholding of Promoters as on 31.03.2022

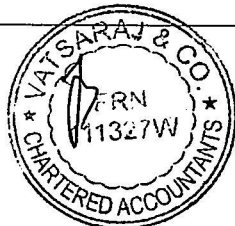
Name of the shareholder	% held as at		% Change during the year
	No. Of shares		
	As at 31 March 2022	As at 31 March 2022	
Equity Shares			
Mr. Pragnyat Lalwani	50.00%	95,625	12.50%
Mr. Gautam Jain	50.00%	95,625	12.50%
	100.00%	1,91,250	25.00%

As per the records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

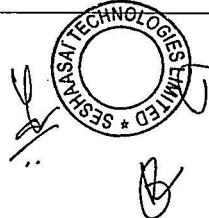
Note No 14.5: Discloser of Bonus issue

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

Note No. 14.6: For subsequent event changes relating to equity share capital, refer note no. 44(2). Further, for the impact on account of subsequent changes in equity share capital on earnings per share refer note no. 34



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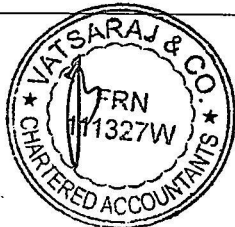


Seshaasal Technologies Limited
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15 OTHER EQUITY

Particulars	Consolidated		Standalone	
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Premium				
Opening Balance	36.90	36.90	36.90	36.90
Total Security Premium	36.90	36.90	36.90	36.90
General Reserve				
Opening Balance	149.12	139.12	130.62	122.12
Add: Transfer During the Year	2.50	10.00	8.50	8.50
Total General Reserve	151.62	149.12	139.12	130.62
General Reserve: The Group / The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve				
Capital Redemption Reserve				
Opening Balance	24.50	-	-	-
Add: Transfer During the Year	-	24.50	-	-
Total Capital Redemption Reserve	24.50	24.50	-	-
Capital Redemption Reserve: The Group / The Company has recognised capital redemption reserve on redemption of preference shares from its retained earnings.				
Capital Reserve				
Opening Balance	-315.32	-315.32	-605.00	-
Add: Added pursuant to the Scheme (refer note no.43)	-	-	-	-605.00
Less: Cancellation of Bonus Equity Shares (refer note no.43)	-	-	289.68	-
Total Capital Reserve	-315.32	-315.32	-315.32	-605.00
Share Capital Pending Allotment				
Opening Balance	-	588.00	588.00	-
Add: Added pursuant to the Scheme (refer note no.43)	-	-	-	588.00
Less: Share Capital Issued	-	-588.00	-	-
Total Share Capital Pending Allotment	-	-	588.00	588.00
Share Capital Pending Allotment represents share capital pending additional shares to be issued as consideration on merger to shareholders of Seshaasal E-Forms Private Limited. Since the appointed date as per the Scheme is 31st March 2023 and as per Ind As 103 (Appendix C), Business combinations of entities under common control, the scheme is required to be accounted from the beginning of the preceding period in the financial statements i.e., 1st April 2021, accordingly additional shares to be issued on merger to shareholders of Seshaasal E-Forms Private Limited, have been accounted as Share Capital Pending Allotment on 1st April 2021. The Company has issued 58,80,000 shares as consideration on record date i.e. 15th March 2024 for consideration other than cash. Accordingly, on 25th March 2024 the balance lying in Share Capital Pending Allotment account has been transferred to Equity Share Capital (Refer Note 43)				
Retained Earnings				
Opening Balance	3,042.45	1,641.17	1,730.68	1,375.51
Add: Profit during the Year	404.88	1,692.78	1,080.98	373.53
Less: CSR Provision of prior year	-	-	-	-6.59
Less: Bonus Shares Issued during the Year	-	-	-1,158.72	-
Less: Utilised for Dividend Paid	-	-257.00	-3.27	-3.27
Less: Transfer to General Reserve	-2.50	-10.00	-8.50	-8.50
Less: Transfer to Capital Redemption Reserve	0.00	-24.50	-	-
Total Retained Earnings	3,444.83	3,042.45	1,641.17	1,730.68
Closing Reserves				
General Reserve	151.62	149.12	139.12	130.62
Capital Redemption Reserve Account	24.50	24.50	-	-
Capital Reserve	-315.32	-315.32	-315.32	-605.00
Share Premium	36.90	36.90	36.90	36.90
Retained Earnings	3,444.83	3,042.45	1,641.17	1,730.68
Share Capital Pending Allotment - arising pursuant to the scheme (refer note no.43)	-	-	588.00	588.00
Total Closing Reserves	3,342.53	2,937.64	2,089.87	1,881.20



/s/



/s/

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

(All amounts are in Indian Rs. million except share data and as stated)

Other Comprehensive Income (OCI)

-Remeasurement of net defined benefit plans

Opening Reserves	-73.36	-76.96	-83.92	-90.52
During the year	2.74	3.60	6.96	6.60
Closing Reserves	-70.62	-73.36	-76.96	-83.92
Total Equity	3,271.91	2,864.29	2,012.91	1,797.28

16 Long Term Borrowings

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Secured (Refer Note 16.1, 16.2)				
Term Loan from Bank	1,285.00	1,319.85	994.05	710.87
	1,285.00	1,319.85	994.05	710.87
Unsecured (Refer Note 16.3)				
Loan from Directors	-	-	70.26	78.80
2,45,000 9% Redeemable Preference shares of Rs. 100 each	-	-	-	24.50
	-	-	70.26	103.30
Total Long Term Borrowings	1,285.00	1,319.85	1,064.31	814.17

Note:16.1

All the Term loans are secured against:

Primary Security:

First pari passu 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-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.
- 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.
- Plot no 483 HSIIDC sector-53, Phase-III, EPIP Industrial Estate, Kundli, Sonapat Tehsil & Distt, Sonapat, Haryana (add in FY 23-24)
- Plot No 14/4 and 14/3 near Kalenahalli Government School Junction, Main Road, Village Road, Village Kalenahalli, Urdigere Hobli, Taluka Tumkur, District Tumkur, Karnataka - 572140 (add in FY 23-24)
- Equitable mortgage and first charge on industrial plot No.S/1-C KSSIDC, at 1st cross, 1st stage, Peenya Industrial Area, Bangalore- 560058, admeasuring 6261.73 sq.ft.
- Equitable mortgage and first charge on flat no. GF-1 KSSIDC, Peenya 1st stage, Yeshwanthapura Hobli, 6th cross, Bangalore - 560058, admeasuring 3222 sq.ft.
- Equitable mortgage and first charge on flat bearing no. FF-5, 1st floor, BBMP kotha no. 5 CID number II formed by Karnataka state small industries development corporation limited situated at industrial ostate Peenya first stage yeshwanthapura Hubli 6th cross Bangalore 560058 Karnataka in the name of Sri chakra Infrotech private limited and measuring 299.38 square metres
- Equitable mortgage and first charge on Industrial Land and Structure on H.No. 7-597/5/A/126, Plot No. 126, Survey Nos. 244&316, Block No. 7, Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal, Ranga reddy District, Hyderabad - 500055, Telangana in the name of Srichakra Prints Pvt Ltd., admeasuring 267 sq. yards.

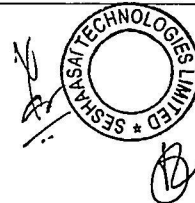
Collateral Security:

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

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



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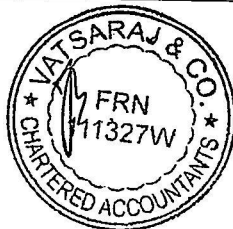
Seshaasai Technologies Limited
 (formerly known as Seshaasai Business Forms Limited)
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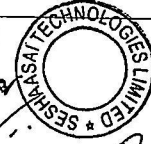

(All amounts are in Indian Rs. million except share data and as stated)

Note.16. 2 Term and condition of Loan Term are as below

As at 30 June 2024

Bank name	R.O.I%	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	9.05%	560.00	334.49	Loan No 1.1 - 40 Installment of 1.35, 11 Installment of 1.58 and 1 Installment of 1.60. Loan No 1.2 - 72 equal installment of 0.83. Loan No 1.3 - 72 equal installment of 2.78. Loan No 1.4 - 72 equal installment of 2.78.
ICICI Bank Ltd	9.15%	505.00	311.54	Loan no 1.1 - 84 equal installment of 0.81. Loan no 1.2 - 84 equal installment of 0.43. Loan no 1.3 - 84 equal installment of 0.60. Loan no 1.4 - 84 equal installment of 0.59. Loan no 1.5 - 72 equal installment of 0.83. Loan no 1.6 - 72 equal installment of 2.08. Loan no 1.7 - 72 equal installment of 1.39.
State Bank of India	Loan 1 8.90% Loan 2 9.15% Loan 3 9.25%	Loan 1 378.50 Loan 2 185.00 Loan 3 92.90	425.64	Loan No 1.1 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63. Loan No 1.2 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70. Loan No 1.3 - 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10. Loan No 1.4 - 72 equal installment of 1.39. Loan No 2.1 - 30 Installment of 1.00, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50. Loan No 2.2 - 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50. Loan No 3.1 - 36 equal installment of 1.40. Loan No 3.2 - 36 equal installment of 1.18.
Bank of India	9.45%	200.00	159.98	Loan - 72 equal installment of 2.78.
EXIM Bank	Loan 1 9.25% Loan 2 9.15%	1. 200.00 2. 420.00	371.96	Loan no 1 - 24 Quarterly installment of 8.33. Loan no 2 - 24 Quarterly installment of 17.50.



Seshaasal Technologies Limited
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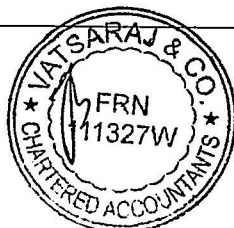
(All amounts are in Indian Rs. million except share data and as stated)

As at 31 March 2024

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	9.05%	360.00	276.07	Loan No 1.1 – 60 Installment of 1.35, 11 installment of 1.58 and 1 Installment of 1.60. Loan No 1.2 – 72 equal installment of 0.83. Loan No 1.3 – 72 equal installment of 2.78.
ICICI Bank Ltd	9.15%	505.00	332.16	Loan no 1.1 – 84 equal installment of 0.81. Loan no 1.2 – 84 equal installment of 0.43. Loan no 1.3 – 84 equal installment of 0.60. Loan no 1.4 – 84 equal installment of 0.59. Loan no 1.5 – 72 equal installment of 0.83. Loan no 1.6 – 72 equal installment of 2.08. Loan no 1.7 – 72 equal installment of 1.39.
State Bank of India	Loan 1 8.90% Loan 2 9.15% Loan 3 9.25%	Loan 1 378.50 Loan 2 185.00 Loan 3 92.90	447.24	Loan No 1.1 – 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63. Loan No 1.2 – 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70. Loan No 1.3 – 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10. Loan No 1.4 – 72 equal installment of 1.39. Loan No 2.1 – 30 Installment of 1.00, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50. Loan No 2.2 – 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50. Loan No 3.1 – 36 equal installment of 1.40. Loan No 3.2 – 36 equal installment of 1.18.
Bank of India	9.45%	200.00	168.40	Loan – 72 equal installment of 2.78.
EXIM Bank	Loan 1 9.25% Loan 2 9.15%	1. 200.00 2. 420.00	264.21	Loan no 1 – 24 Quarterly installment of 8.33. Loan no 2 – 24 Quarterly installment of 17.50.
Standard Chartered Bank	9.45%	290.00	181.57	Loan No 1 – 20 Installment of 1.00, 12 Installment of 2.00, 9 Installment of 2.50, 1 Installment of 0.90. Loan No 2 – 48 equal installment of 2.75. Loan No 3 – 60 equal installment of 0.67.

As at 31 March 2023

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	9.25%	100.00	89.34	Loan No 1.1 – 60 Installment of 1.35, 11 Installment of 1.58, and 1 Installment of 1.60.
ICICI Bank Ltd	9.15%	505.00	317.66	Loan no 1.1 – 84 equal installment of 8.11. Loan no 1.2 – 84 equal installment of 0.43. Loan no 1.3 – 84 equal installment of 0.60. Loan no 1.4 – 84 equal installment of 0.60. Loan no 1.5 – 60 equal installment of 0.83. Loan no 1.6 – 72 equal installment of 2.08. Loan no 1.7 – 72 equal installment of 1.39.



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Seshaasal Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

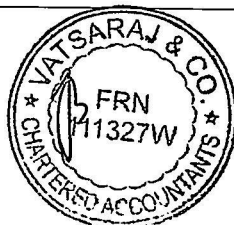
Bank name	R.O.1%	Sanction Amount	Outstanding Amount	Repayment Schedule
State Bank of India	Loan 1 8.90%	Loan 1 378.50	326.36	Loan No 1.1 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63. Loan No 1.2 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70. Loan No 1.3 - 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10. Loan No 2.1 - 30 Installment of 1.0, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50. Loan No 2.2 - 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50. Loan No 3.1 - 36 equal installment of 1.40. Loan No 3.2 - 36 equal installment of 1.18.
	Loan 2 9.15%	Loan 2 185.00		
	Loan 3 9.25%	Loan 3 92.90		

Bank of India	9.45%	200.00	164.37	Loan - 72 equal installment of 2.78.
EXIM Bank	9.25%	200.00	161.15	Loan - 24 Quarterly installment of 8.33.
Standard Chartered Bank	9.45%	290.00	211.31	Loan No 1 - 20 Installment of 1.00, 10 Installment of 2.00, 8 Installment of 2.50, 1 Installment of 0.91 (IOB takeover) Loan No 2 - 48 equal installment of 2.75.

As at 31 March 2022

Bank name	R.O.1%	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	10.00%	200.00	275.27	Loan - 60 Installment of 1.35, 11 Installment of 1.58, and 1.60.
ICICI Bank Ltd	9.15%	255.00	188.04	Loan no 1.1 - 84 equal installment of 8.12. Loan no 1.2 - 84 equal installment of 0.43. Loan no 1.3 - 84 equal installment of 0.60. Loan no 1.4 - 84 equal installment of 0.60. Loan no 1.5 - 60 equal installment of 0.83.

State Bank of India	Loan 1 8.90%	Loan 1 - 17.85	208.81	Loan No 1.1 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.00, and 4 Installment of 0.63. Loan No 1.2 - 8 Installment of 0.05, 12 Installment of 0.15, 24 Installment of 0.50, 12 Installment of 0.75, 12 Installment of 0.90, 12 Installment of 1.10, and 4 Installment of 0.70. Loan No 1.3 - 12 Installment of 0.30, 12 Installment of 0.50, 12 Installment of 0.70, 12 Installment of 0.10, 12 Installment of 1.20, 23 Installment of 1.50, and 1 Installment of 1.10. Loan No 2 - 30 Installment of 1.00, 48 Installment of 2.00, 5 Installment of 2.30, and 1 Installment of 2.50. Loan No 3.1 - 36 equal installment of 1.40. Loan No 3.2 - 36 equal installment of 1.18. Loan No 4 - 12 Installment of 0.10, 12 Installment of 0.20, 12 Installment of 0.30, 12 Installment of 0.40, 21 Installment of 0.50, and 15 Installment of 1.50.
	Loan 2 9.15%	Loan 2 - 14.00		
	Loan 3 9.25%	Loan 3 - 9.29		
	Loan 4 9.40%	Loan 4 - 4.50		



Soshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

Bank name	R.O.I%	Sanction Amount	Outstanding Amount	Repayment Schedule
Indian overseas bank	10.75%	205.00	161.48	Loan No 1.1 - 24 Installment of 1.00, 18 Installment of 2.00, 12 Installment of 2.50, 10 Installment of 3.20 and 1 Installment of 3.00. Loan No. 1.2 - 14 Installment of 0.50, 24 Installment of 1.00, 12 Installment of 2.00, 10 Installment of 2.50.
Standard Chartered Bank	9.45%	125.00	39.59	Loan - 48 equal installment of 2.75.

Note 16.3 - The Preference shares issued by the Company will be redeemed at the company's call on or after 1-1-2023 but not later than 31-12-2023 by giving 30 days notice. These preference shares were redeemed during the year FY 2023-24.

17 PROVISIONS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<u>Provision for Employee Benefits</u>				
For Gratuity	12.26	14.54	107.57	112.92
Total Provisions	12.26	14.54	107.57	112.92

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

A. Defined Contribution Plan

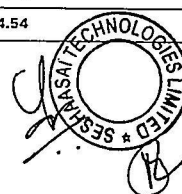
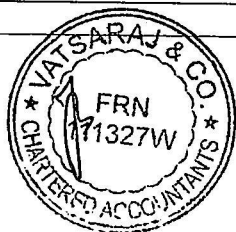
The Group / The Company defined contribution plans are provident fund, employee state insurance and employees' pension scheme (under the provisions of the employees' provident funds and miscellaneous provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contribution to Provident & Other Funds is Rs. 3.55 Millions for the period ended June 30, 2024 (for the year ended March 31, 2024: Rs. 14.20 Millions, for the year ended March 31, 2023: Rs.15.83 Millions, for the year ended March 31,2022: Rs.14.06 Millions) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Defined Benefit Plan

(i) Gratuity

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

Defined Benefit Plan :	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I Expenses				
1. Current Service Cost	2.28	14.12	13.36	13.77
2. Interest Cost	0.32	8.16	8.18	7.91
3. Actuarial Losses/(Gains)	-0.06	-0.17	0.05	1.98
Total Expenses	2.54	22.11	21.59	23.66
II Net Asset/Liability recognized in the balance sheet as at				
1. Present value of defined benefit obligation	191.34	189.52	162.93	154.55
2. Fair Value of plan Assets	177.99	174.98	55.36	41.63
Net (Asset) / Liability	13.36	14.54	107.57	112.92



Seshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

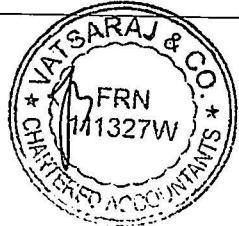
(All amounts are in Indian Rs. million except share data and as stated)

Defined Benefit Plan:	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
III Prolate Value of Obligation				
1. Net (Asset) / Liability at the beginning of the year	189.52	168.35	154.55	145.58
2. Interest Cost	3.31	12.56	11.20	8.89
3. Current Services Cost	2.28	14.12	13.36	13.77
4. Actuarial Gain / (Loss) on the obligation	-3.77	-2.67	-13.29	-11.28
5. Benefit Paid	-	-2.84	-2.89	-3.41
Net (Asset) / Liability at the end of the year	191.34	189.52	162.93	154.55
III Fair Value of plan Assets				
1. Net Asset / (Liability) at the beginning of the year	174.98	59.65	41.83	29.20
2. Actuarial Gain / (Loss) on Plan Assets	-0.09	0.40	-0.05	-1.98
3. Employer contributions	0.03	111.70	10.77	12.43
4. Interest Income	3.06	4.39	3.01	1.98
5. Benefit Paid	-	-1.16	-	-
Net Asset / (Liability) at the end of the year	177.99	174.98	55.56	41.63
IV Actuarial Assumption				
1. Discount Rate	7.20%	7.20%	7.45%	7.25%
2. Salary Escalation	10.00%	10.00%	10.00%	10.00%
3. Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
4. Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
5. Attrition Rate:				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
31 - 44 years	2.00%	2.00%	2.00%	2.00%
45 or above years	1.00%	1.00%	1.00%	1.00%

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligation (Base)	182.37	189.53	162.93	154.55

Particulars	As at 30 June 2024		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+)	209.11	161.61	208.54	160.52
(% change compared to base due to Sensitivity)	14.10%	-11.80%	14.30%	-12.00%
Salary Growth Rate (-/+)	165.30	202.37	184.05	201.99
(% change compared to base due to Sensitivity)	-9.80%	10.40%	-10.00%	10.80%
Attrition Rate (-/+ 50% of attrition rates)	186.26	180.55	185.45	179.61
(% change compared to base due to Sensitivity)	1.60%	-1.50%	1.70%	-1.50%
Mortality Rate (-/+ 10% of mortality rates)	183.35	183.16	182.47	182.28
(% change compared to base due to Sensitivity)	0.10%	0.10%	0.10%	-0.10%

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+)	186.95	142.91	178.56	134.66
(% change compared to base due to Sensitivity)	14.70%	-12.30%	15.50%	-12.90%
Salary Growth Rate (-/+)	146.38	180.90	138.19	172.23
(% change compared to base due to Sensitivity)	-10.20%	11.00%	-10.60%	11.40%
Attrition Rate (-/+ 50% of attrition rates)	165.45	160.67	157.39	152.02
(% change compared to base due to Sensitivity)	1.50%	-1.40%	1.80%	-1.60%
Mortality Rate (-/+ 10% of mortality rates)	183.00	162.86	154.63	154.48
(% change compared to base due to Sensitivity)	0.00%	0.00%	0.00%	0.00%



Seshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

18 DEFERRED TAX LIABILITY (NET)

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Deferred Tax (Asset)/ Liabilities on the below mentioned:				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	234.69	176.51	139.17	143.61
On processing fees	-	-	0.52	0.51
Deferred Tax Asset				
On allowance for Expected Credit Loss	-7.87	-4.69	-3.37	-10.62
On Lease deposits under Ind AS	-2.70	-2.72	-2.70	-2.97
On lease right to use asset under Ind AS	-7.07	-7.24	-6.07	-5.98
On 43B disallowances	-13.84	-20.50	-7.62	-7.07
On gratuity	-1.96	-2.26	-27.97	-31.52
On processing fees	-1.07	-0.94	-	-
Total Deferred Tax Liability	200.18	138.16	91.96	85.96

19 SHORT TERM BORROWINGS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Working Capital Loan from Bank (refer notes below)	2,026.09	1,537.87	1,461.32	1,020.31
Current Maturities of Long Term Debt (refer note 16.1 to 16.2)	318.62	349.80	276.13	162.32
2,45,000 9% Redeemable Preference shares of Rs. 100 each (Refer Note 16.3)	-	-	24.50	-
Total Short Term Borrowings	2,344.71	1,887.67	1,761.95	1,182.63

Not no. 19.1

30 June 2024

Bank name	R.O.I %	Outstanding Amount	Sanction Amount
Axis Bank Ltd	9.15%	371.31	590.00
ICICI Bank Ltd	9.05%	300.00	660.00
State Bank of India	9.05%	854.77	1,280.00
Bank of India	9.05%	500.00	950.00

31 March 2024

Bank name	R.O.I %	Outstanding Amount	Sanction Amount
Axis Bank Ltd	9.15%	410.00	590.00
ICICI Bank Ltd	9.20%	94.71	650.00
State Bank of India	8.90%	654.40	980.00
Bank of India	9.05%	300.00	500.00
Standard Chartered Bank	9.30%	78.75	250.00







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

(All amounts are in Indian Rs. million except share data and as stated)

31 March 2023

Bank name	R.O.I%	Outstanding Amount	Sanction Amount
Axis Bank Ltd	8.15%	261.90	290.00
ICICI Bank Ltd	8.05%	300.00	410.00
State Bank of India	1. 8.15%	1. 396.33	1,450.00
	2. 9.15%	2. 211.93	2,230.00
Bank of India	8.05%	236.16	250.00
Standard Chartered Bank	7.14%	55.00	250.00

31 March 2022

Bank name	R.O.I%	Outstanding Amount	Sanction Amount
Axis Bank Ltd	10.00%	212.67	240.00
ICICI Bank Ltd	8.90%	181.32	200.00
State Bank of India	1. 9%	1. 289.87	1. 350.00
	2. 8.9%	2. 133.79	2. 180.00
Indian overseas bank	11.55%	55.90	60.00
Standard Chartered Bank	7.14%	146.76	150.00

19.2 Note:

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

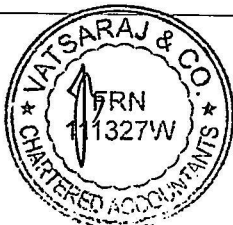
2.Company's immovable properties form part of the collateral security by way of second pari passu charged and the directors have given their personal guarantee has same and the directors has given their personal guarantee for the same. Loan is repayable on demand.

20 TRADE PAYABLES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Dues to micro enterprises and small enterprises	159.73	177.37	160.78	116.16
Dues other than micro enterprises and small enterprises	1,004.88	1,101.89	909.42	1,045.22
Total Trade Payable	1,164.61	1,279.26	1,070.20	1,161.38

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the period.				
- Principal	159.73	177.37	160.78	116.16
- Interest on above	0.22	2.44	6.70	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	2.21	6.75	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	0.22	2.44	6.70	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	9.36	9.14	6.70	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-	-



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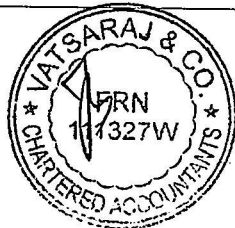
(All amounts are in Indian Rs. million except share data and as stated)

Ageing of Payable:

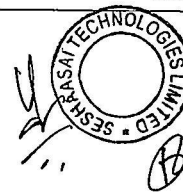
Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Micro, Small and Medium Enterprise				
Not Due	147.31	169.63	155.64	69.15
0-12 Months	12.42	7.74	5.10	47.01
1-2 Years	-	-	0.04	-
2-3 Years	-	-	-	-
> 3 Years	-	-	-	-
Sub total	159.73	177.37	160.78	116.16
Others than Micro, Small and Medium Enterprise				
Not Due	946.78	1,061.80	829.67	923.59
0-12 Months	58.10	40.45	78.26	105.03
1-2 Years	-	-0.36	0.20	13.52
2-3 Years	-	-	0.72	2.97
> 3 Years	-	-	0.57	0.11
Sub total	1,004.88	1,101.89	909.42	1,045.22
Dispute Micro, Small and Medium Enterprise				
Not Due	-	-	-	-
0-12 Months	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	-	-	-	-
Sub total	-	-	-	-
Dispute Others than Micro, Small and Medium Enterprise				
Not Due	-	-	-	-
0-12 Months	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
> 3 Years	-	-	-	-
Sub total	-	-	-	-
Grant Total	1,164.61	1,279.26	1,070.20	1,161.38

21 OTHER FINANCIAL LIABILITIES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Salary Payable	40.76	35.98	22.56	23.16
Creditors for Capital goods	35.67	14.69	48.91	25.15
Provision for Expenses	245.81	109.62	9.53	12.67
Statutory Dues	11.26	20.56	40.39	51.82
Total Other Financial Liabilities	333.50	180.85	121.39	112.80



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Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

22 PROVISIONS

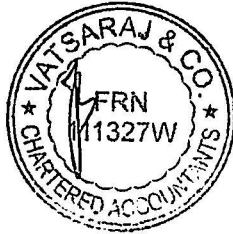
Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Provision for Employee Benefits				
For Employee Bonus	39.04	30.04	26.59	24.31
For Leave Encashment	2.64	2.15	1.13	-
For Gratuity	1.11	-	-	-
Total Provisions	42.79	32.19	27.72	24.31

23 CURRENT TAX LIABILITIES

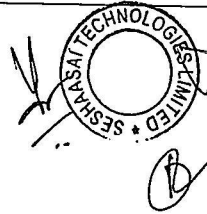
Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Provision for Tax	171.33	55.94	66.17	44.38
Total Current Tax Liabilities	171.33	55.94	66.17	44.38

24 OTHER CURRENT LIABILITIES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Advance from Customers	67.28	42.28	319.41	9.30
Interest Accrued But Not Due On Borrowings	-	-	-	1.79
Total Other Current Liabilities	67.28	42.28	319.41	11.09



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Seshaasai Technologies Limited
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Annexure VI – Note to Restated Financial Information

(All amounts are in Indian Rs. million except share data and as stated)

25 REVENUE FROM OPERATIONS

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended 30 June 2024	ended 31 March 2024	ended 31 March 2023	ended 31 March 2022
Sale of Products				
Export	6.58	54.16	21.76	30.75
Domestic	3,346.44	14,376.64	10,652.23	6336.73
Sale of Services				
Domestic Services	249.87	1,142.88	784.53	352.05
Other Operating Revenue				
Export Duty Drawback	0.00	0.17	0.08	0.01
Rebate Income	2.14	8.71	4.39	0.00
Others	-	-	-	6.03
Total Other Operating Revenue	2.14	8.88	4.47	6.04
Total Revenue from Operations	3,605.03	15,582.56	11,462.99	6725.57

The Group / The Company disaggregated the revenue by nature of products and services into verticals as follows

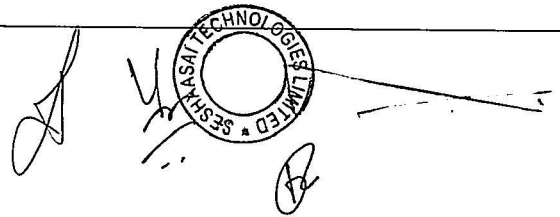
Payment Solutions	2,376.45	10,523.82	7,075.63	4,200.57
Communication and Fulfillment Solutions	980.26	4,434.66	4,257.01	2,432.20
IOT Solutions	227.78	539.37	41.34	22.17
Others	18.40	75.83	84.54	64.59
Total	3,602.89	15,573.68	11,458.52	6,719.53

26 OTHER INCOME

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended 30 June 2024	ended 31 March 2024	ended 31 March 2023	ended 31 March 2022
Rent Income	-	0.13	0.53	0.53
Dividend Income	-	0.02	0.03	0.02
Interest Income	3.70	27.64	17.36	18.47
Other Income	-	0.03	-	-
Interest on Bank Fixed Deposit	0.28	16.13	7.77	0.00
Interest Income on fair valuation of deposit	2.82	10.94	10.32	8.28
Interest on Income Tax Refund	0.00	0.88	0.80	-
Net Gain on Foreign Currency Translation	8.50	44.29	13.07	1.65
Provision for Expected Credit Loss reversed	-	-	23.58	7.76
Profit on Sale of Assets	0.17	1.56	1.94	0.72
Government Subsidy (refer note below)	0.00	12.53	-	-
Sundry Balances Written Back	0.94	-	-	-
Total Other Income	16.41	114.15	75.40	37.43

Note No.25.1: Government Subsidy:

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



Seshaasal Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

27 COST OF MATERIALS CONSUMED

Particulars	Consolidated		Consolidated		Standalone		Standalone	
	For the Three Months		For the year		For the year		For the year	
	Period Ended		ended		ended		ended	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
Opening Stock		1,272.59		709.58		680.97		528.35
Purchases of Goods		1,943.68		9,280.78		6,820.26		4,381.03
Closing Stock		-1,347.64		-1,272.59		-709.58		-680.97
Cost of Materials Consumed		1,868.63		8,717.76		6,791.65		4,228.41
Other Services								
Purchase Services		238.65		776.11		876.58		-
Total Other Services		238.65		776.11		876.58		-
Total Cost of Materials Consumed		2,108.28		9,493.87		7,668.23		4,228.41

Imported and Indigenous raw materials	Consolidated		Consolidated		Standalone		Standalone	
	For the Three Months		For the year		For the year		For the year	
	Period Ended		ended		ended		ended	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Value	%	Value	%	Value	%	Value	%
Imported	717.66	38.41%	4,565.62	52.37%	2,505.13	36.89%	1,298.87	30.72%
Indigenous	1,150.97	61.59%	4,152.14	47.63%	4,286.52	63.11%	2,929.54	69.28%
	1,868.63	100.00%	8,717.76	100%	6,791.65	100%	4,228.41	100%

Detail of major Raw Material Consumed	Consolidated		Consolidated		Standalone		Standalone	
	For the Three Months		For the year		For the year		For the year	
	Period Ended		ended		ended		ended	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Value	%	Value	%	Value	%	Value	%
Paper	343.57	18.39%	1,843.05	21.14%	2,025.22	29.82%	1,396.22	33.02%
Chip Module	690.21	36.94%	3,745.82	42.97%	2,648.99	39.00%	1,336.35	31.60%
PVC Sheets	39.11	2.09%	303.66	3.48%	315.32	4.64%	240.70	5.69%
Hologram Magstrip	31.77	1.70%	156.84	1.80%	183.45	2.70%	139.50	3.30%
Others	763.98	40.88%	2,668.39	30.61%	1,618.67	23.83%	1,115.65	26.38%
	1,868.63	100.00%	8,717.76	100.00%	6,791.65	100.00%	4,228.41	100.00%

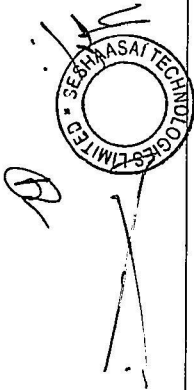
28 PURCHASE OF STOCK IN TRADE

Particulars	Consolidated		Consolidated		Standalone		Standalone	
	For the Three Months		For the year		For the year		For the year	
	Period Ended		ended		ended		ended	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
Purchases - Traded Goods		12.71		66.31		93.56		65.33
Total Purchase of Stock in Trade		12.71		66.31		93.56		65.33

Detail of Major Traded Goods	Consolidated		Consolidated		Standalone		Standalone	
	For the Three Months		For the year		For the year		For the year	
	Period Ended		ended		ended		ended	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Value	%	Value	%	Value	%	Value	%
Stationery products	12.71	100.00%	66.31	100.00%	93.56	100.00%	65.33	100.00%
	12.71	100.00%	66.31	100.00%	93.56	100.00%	65.33	100.00%



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Seshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended	ended	ended	ended
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Work in Progress				
Work- In- Progress Opening	235.40	470.51	231.36	209.71
Less: Work- In- Progress Closing	-190.56	-235.40	-470.51	-231.36
	<u>44.84</u>	<u>235.11</u>	<u>-239.15</u>	<u>-21.65</u>
Finished Goods				
Finished Goods Opening	68.13	142.96	73.41	-
Less: Finished Goods Closing	-83.97	-68.13	-142.96	-73.41
	<u>-15.84</u>	<u>74.83</u>	<u>-69.55</u>	<u>-73.41</u>
Stock in Trade				
Stock in Trade Opening	0.48	9.41	10.21	8.94
Less: Stock in Trade Closing	-6.18	-0.48	-9.41	-10.21
	<u>-5.70</u>	<u>8.93</u>	<u>0.80</u>	<u>-1.27</u>
Net increase / (decrease)	<u>23.30</u>	<u>318.87</u>	<u>-307.90</u>	<u>-96.34</u>

30 EMPLOYEE BENEFIT EXPENSES

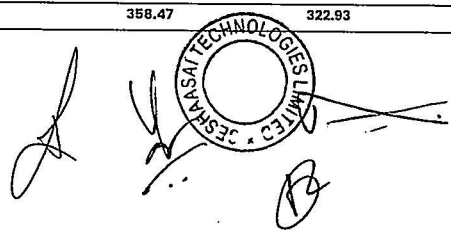
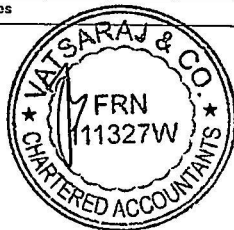
Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended	ended	ended	ended
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Basic Salary, Wages and Allowances	136.45	471.73	405.05	339.51
Contribution to Provident Fund and Other Funds	6.97	32.94	3.35	30.55
Staff Welfare Expenses	13.55	51.82	46.56	35.91
Total Employee Benefit Expenses	<u>156.97</u>	<u>556.49</u>	<u>454.96</u>	<u>405.97</u>

31 FINANCE COST

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended	ended	ended	ended
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Interest to bank	67.36	274.09	209.22	193.28
Interest on Director loan	-	2.90	10.47	-
Interest on Preference shares	-	3.86	2.21	2.21
Interest on MSME	0.22	4.65	13.45	-
Interest to others	0.78	1.51	1.66	2.04
Interest expenses on Lease Liability (refer note 2B)	5.59	28.69	30.82	23.60
Bank Charges	6.89	15.12	34.75	11.29
Loan Processing Fees	4.14	10.84	17.39	7.13
Total Finance Cost	<u>84.98</u>	<u>341.66</u>	<u>319.97</u>	<u>239.55</u>

32 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended	ended	ended	ended
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Depreciation on Property, Plant and Equipment (refer note 2A)	63.79	235.32	180.45	154.15
Depreciation on Right to use asset (refer note 2B)	24.89	108.17	129.47	108.40
Amortisation of intangible assets (refer note 4A)	7.40	14.98	13.01	12.08
Total Depreciation & Amortization Expenses	<u>96.08</u>	<u>358.47</u>	<u>322.93</u>	<u>274.63</u>



Seshaasal Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

33 OTHER EXPENSES

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months Period Ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Clearing & Forwarding Expenses	45.28	117.39	117.75	69.59
Insurance	2.96	10.04	9.90	7.32
Power & Fuel	37.71	159.13	134.12	103.87
Rates & Taxes	15.23	37.20	38.31	18.08
Rent	34.53	145.17	127.65	89.02
Repairs & Maintenance- Building	10.91	58.26	38.40	24.04
Repairs & Maintenance- Machinery	13.78	126.74	82.47	60.10
Repairs & Maintenance- Others/Software	19.39	98.33	32.85	23.09
CSR Expenses *	7.17	13.22	6.79	5.31
Donation	0.49	12.07	4.19	1.60
Postage Expense	181.82	991.29	526.56	353.60
Audit Fees	0.43	1.77	1.60	1.06
Legal and Professional Fees	73.48	175.89	167.78	108.21
Sundry Balance W/off	0.27	30.58	19.33	42.28
Bad Debts	-	20.82	37.79	2.04
Allowance for expected credit loss	12.50	4.96	-	5.65
Provision for Doubtful debts/others	-	13.43	-	-
Miscellaneous expenses	47.16	214.77	209.58	177.32
Total Other Expenses	503.11	2,231.07	1,555.27	1102.16
Payment to Statutory Auditors				
	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months	For the year	For the year	For the year
	Period Ended	ended	ended	ended
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Statutory Audit Fees	0.43	1.50	1.60	1.06
Towards Certification	0.00	0.27	-	-

* Net of Amount allocated to demerger unit of transferee company (Refer Note 40)

34 EARNING PER SHARE (EPS)

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the Three Months Period Ended 30 June 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic earnings per share				
Profit for the period / year (A)	404.88	1,692.78	1,080.98	373.53
Weighted Number of equity shares at the end of the period / year	1,47,61,650	91,23,294	1,91,250	2,55,000
Add: Bonus shares issued (Refer note (i) below)	-	-	1,15,87,200	1,15,87,200
Less: Cancellation of shares on account of merger (Refer note 43)	-	-	28,96,800	28,60,550
Weighted average number of shares outstanding during the period for Basic EPS (B)	1,47,61,650	91,23,294	88,81,650	88,81,650
Basic earnings per share in Rs. Before Share Split (C=A/B)	27.43	185.54	121.71	42.06
Diluted earnings per share				
Profit for the period / year (A)	404.88	1,692.78	1,080.98	373.53
Weighted Number of equity shares at the end of the period / year	1,47,61,650	91,23,294	1,91,250	2,55,000
Add: Bonus shares issued (Refer note (i) below)	-	-	1,15,87,200	1,15,87,200
Add: Shares Allotted / Pending Allotment on account of merger (Refer note 43)	-	56,38,356	58,80,000	58,80,000
Less: Cancellation of shares on account of merger (Refer note 43)	-	-	28,96,800	29,60,550
Weighted average number of equity shares for Diluted EPS (B)	1,47,61,650	1,47,61,650	1,47,61,650	1,47,61,650
Diluted earnings per share in Rs. Before Share Split (C=A/B)	27.43	114.67	73.23	25.30

In the Extra Ordinary General Meeting dated 22nd October, 2024 the Company reclassified, increased the Authorised capital and split the face value of shares of Rs 100 into face value of Rs 10 (Refer to Note 44(2)) As a result of share split the Number of equity shares increased to 14,76,16,500 shares

Basic and Diluted Earnings per equity share of face value Rs.10 each fully paid up for profit/ (loss) post share split for all years as adjusted to reflect the effect of share split presented as under

Basic earnings per Share in Rs Post Split	2.74	18.55	12.17	4.21
Diluted earnings per Share in Rs Post Split		11.47	7.32	2.53



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

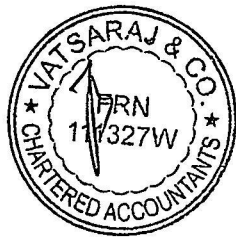
(All amounts are in Indian Rs. million except share data and as stated)

35 RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

(a) Names of the related party and related party

No. Related Parties	Nature of Relationship
KEY MANAGEMENT PERSONNEL	
(i) Gautam Jain	Director
(ii) Pragnyat Lalwani	Director
(iii) Manoj Shah	Company Secretary
(iv) Jayeshkumar Chandrakant Shah (w.e.f 19-08-2024)	Director
(v) Sowmya Vencatesan (w.e.f 19-08-2024)	Independent Director
(vi) Pawan kumar Pillalamarri (w.e.f 19-08-2024)	Chief Financial Officer (CFO)
(vii) Abbhijet Ghag (w.e.f 19-08-2024)	Independent Director
(viii) Uday Prabhakaran Nair (w.e.f 19-08-2024)	Independent Director
SUBSIDIARY	
(i) Rite infotech Pvt. Ltd. (w.o.f 31-3-2024)	Subsidiary company
RELATIVE OF KEY MANAGEMENT PERSONNEL	
(i) Sunita Lalwani	Relative of Director
(ii) Sunita Jain	Relative of Director
ENTERPRISES CONTROLLED BY / UNDER SIGNIFICANTLY INFLUENCED BY DIRECTORS AND/OR THEIR RELATIVES:	
(i) Srichakra Prints Pvt Ltd	Relative of Directors are interested
(ii) Srichakra Transtech Pvt Ltd	Directors are interested
(iii) Pentax Pharma Pvt Ltd	Directors are interested
(iv) Creative Formulation (India) Pvt Ltd	Directors are interested
(v) Bharat Trading Corporation	Directors are interested
(vi) Srichakra Infotech Pvt Ltd	Directors are interested
(vii) Dandelion Technologies Private Limited	Directors are interested
(viii) Prayaas Automation Private Limited	Directors are interested
(ix) Seshaasal Datagenie Private Limited	Directors are interested
(x) Qupod Technovations Private Limited	Directors are interested

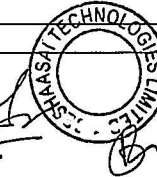
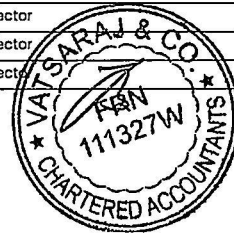


Seshaasal Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

(b) RELATED PARTY TRANSACTION DURING THE PERIOD

No.	Party Name	Relationship	Nature of Transaction	Consolidated For the Three Months Period Ended 30 June 2024	Consolidated For the year ended 31 March 2024	Standalone For the year ended 31 March 2023	Standalone For the year ended 31 March 2022
1	Bharat Trading Corporation	Directors are Partners	Dividend (Equity/Preference)	-	2.28	1.31	1.31
2	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases	22.51	329.63	257.11	274.93
3	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance Given	-	-	-	-
4	Creative Formulation (India) Pvt Ltd	Directors are interested	Rent Exp	0.12	0.48	0.48	0.36
5	Creative Formulation (India) Pvt Ltd	Directors are interested	Postages & Courier	-	-	2.86	-
6	Creative Formulation (India) Pvt Ltd	Directors are interested	Sales	1.26	-	-	-
7	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Interest Income	-	0.96	-	-
8	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Expense (Software Maintainence)	-	0.27	-	-
9	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Purchase of Fixed Assets	-	47.60	-	-
10	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (During the year)	-	8.90	-	-
11	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (Redem. During the year)	-	15.50	-	-
12	Gautam Jain	Director	Interest Exps (On Loan)	-	2.21	9.79	12.85
13	Gautam Jain	Director	Rent Exp	0.09	0.36	0.36	-
14	Gautam Jain	Director	Dividend / Equity & Preference	-	129.08	2.54	1.54
15	Gautam Jain	Director	Loan Taken	-	65.00	40.50	112.80
16	Gautam Jain	Director	Loan Repaid	-	133.31	29.31	96.28
17	Gautam Jain	Director	Remuneration	4.95	9.81	9.61	9.61
18	Gautam Jain	Directors are interested	Sale of Equity Shares of Dandelion Technologies Pvt. Ltd.	-	-	0.00	-
19	MANALI SHAH	KMP	SALARY	0.26	1.22	1.03	0.72
20	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	5.77	10.76	8.46	10.95
21	Pragnyat Lalwani	Director	Remuneration	4.95	19.61	10.93	9.61
22	Pragnyat Lalwani	Director	Interest Exps	-	0.69	0.68	1.12
23	Pragnyat Lalwani	Director	Dividend	-	127.50	1.64	0.64
24	Pragnyat Lalwani	Director	Loan Taken	-	-	-	6.60
25	Pragnyat Lalwani	Director	Loan Repaid	-	4.56	2.65	5.13



Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

No.	Party Name	Relationship	Nature of Transaction	Consolidated For the Three Months Period Ended 30 June 2024	Consolidated For the year ended 31 March 2024	Standalone For the year ended 31 March 2023	Standalone For the year ended 31 March 2022
26	Pragnyat Lalwani	Directors are interested	Sale of Equity Shares of Dandellon Technologies Pvt. Ltd.	-	-	0.001	-
27	Prayaas Automation Private Limited	Directors are interested	Other Expenses	-	0.18	-	-
28	Prayaas Automation Private Limited	Directors are interested	Rent Factory	1.90	4.84	-	-
29	Prayaas Automation Private Limited	Directors are interested	Purchase of Fixed Assets	-	0.68	-	-
30	Qupod Technovations Pvt. Ltd.	Directors are interested	Purchase	-	-	3.30	1.20
31	Srichakra Infrotech Pvt Ltd	Directors are interested	Rent Paid	0.22	0.88	0.86	0.43
32	Srichakra Infrotech Pvt Ltd	Directors are interested	Advance Against Capital Assets (Paid)	-	2.50	6.10	21.65
33	Srichakra Infrotech Pvt Ltd	Directors are interested	Advance Against Capital Assets (Received)	-	41.60	-	-
34	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	9.15	120.07	172.27	167.61
35	Srichakra Prints Pvt Ltd	Directors are interested	Purchases of Fixed Assets	-	13.10	8.20	-
36	Srichakra Prints Pvt Ltd	Directors are interested	Sales of Fixed Assets	-	-	7.50	-
37	Srichakra Prints Pvt Ltd	Directors are interested	Rent Factory	0.90	3.00	-	-
38	Srichakra Prints Pvt Ltd	Directors are interested	Rent Income	-	0.13	0.53	0.53
39	Srichakra Prints Pvt Ltd	Directors are interested	Rent Deposit given	1.50	-	-	-
40	Srichakra Prints Pvt Ltd	Directors are interested	Postages & Courier	-	-	-	0.59
41	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	15.48	48.58	61.82	8.14
42	Srichakra Transtech Pvt Ltd	Directors are interested	Advances Given	-	-	-	-
43	Srichakra Transtech Pvt Ltd	Directors are interested	Advances Recovered	-	-	-	-
44	Srichakra Transtech Pvt Ltd	Directors are interested	Sales (Capital Goods)	-	0.35	-	-
45	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	2.99	35.61	14.63	23.61
46	Rite Infotech Pvt. Ltd.	Subsidiary	Purchase	11.40	-	-	-
47	Sunita Jain	Relative of Director	Rent Paid	0.21	0.84	0.84	-
48	Sunita Jain	Relative of Director	Rent Deposit given	-	-	-	-
49	Sunita Lalwani	Relative of Director	Advance Against Capital Assets (Received)	1.50	180.00	-	-
50	Sunita Lalwani	Relative of Director	Advance Against Capital Assets (Paid)	1.50	85.00	39.94	76.00
51	Sunita Lalwani	Relative of Director	Rent	0.60	2.40	2.40	2.40
52	Sunita Lalwani	Relative of Director	Rent Deposit given	-	-	-	-
53	Sunita Lalwani	Relative of Director	Interest Income	2.81	23.59	16.98	13.19



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(All amounts are in Indian Rs. million except share data and as stated)

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

No.	Related parties	Nature of Transactions during the year	Consolidated As at 30 June 2024	Consolidated As at 31 March 2024	Standalone As at 31 March 2023	Standalone As at 31 March 2022
1	Pragnyat Lalwani	Remuneration Payable	1.12	-	0.50	-
2	Pragnyat Lalwani	Loan Payable	-	-	3.94	5.98
3	Gautam Jain	Remuneration Payable	1.12	-	-	-
4	Gautam Jain	Loan Payable	-	-	66.32	72.82
5	Gautam Jain	Security Deposit	0.05	0.05	-	-
6	Gautam Jain	Rent Payable	0.08	-	-	-
7	Sunita Lalwani	Advance against Capital Assets	105.15	102.34	173.75	133.91
8	Sunita Lalwani	Security Deposit	29.18	29.18	29.18	29.18
9	Sunita Lalwani	Advance against Exp	1.35	-	-	-
10	Sunita Jain	Security Deposit	20.00	20.00	10.00	10.00
11	PRAYAAS AUTOMATION PRIVATE LIMITED	Security Deposit	20.83	20.83	-	-
12	PRAYAAS AUTOMATION PRIVATE LIMITED	Trade Payable	1.02	1.02	-	-
13	Rito Infotech Pvt. Ltd.	Trade Payable	9.07	27.92	-	-
14	Srichakra Prints Pvt Ltd	Trade Payable	4.78	1.65	25.99	3.12
15	Srichakra Prints Pvt Ltd	Trade Receivable	-	-	0.33	1.10
16	Srichakra Prints Pvt Ltd	Security Deposit	1.50	-	-	-
17	Srichakra Transtech Pvt Ltd	Advance against Purchases	1.14	-	33.42	18.76
18	Srichakra Transtech Pvt Ltd	Trade Receivable	74.72	54.26	-	-
20	Creative Formulation (India) Pvt Ltd	Trade Payable	-	-	6.79	2.75
21	Creative Formulation (India) Pvt Ltd	Advance against Purchases	25.22	7.89	-	-
22	Srichakra Infotech Pvt Ltd	Advance against Capital Assets	-	-	39.10	33.00
23	Srichakra Infotech Pvt Ltd	Advance against Exp	0.34	-	0.06	0.26
24	Srichakra Prints Pvt Ltd	Purchases	-	-	-	0.53
25	Srichakra Infotech Pvt Ltd	Security Deposit	1.10	1.10	-	-
26	Pentax Pharma Pvt Ltd	Advance against Purchase	6.74	-	-	-
27	Dandelion Technologies Private Limited	Investment in Equity Shares	-	-	-	0.00
28	Dandelion Technologies Private Limited	Investment in Preference Shares	-	-	6.60	6.60
29	QUPOD TECHNOVATIONS PVT LTD	Other Receivables*	92.79	37.86	78.70	88.65

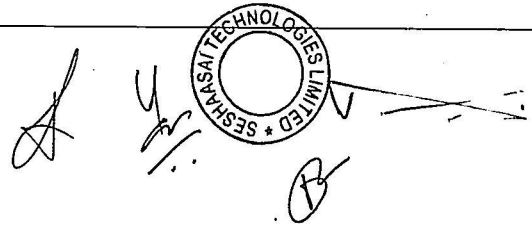
* on account of Merger (refer note no.43)

(d) Transactions and outstanding balances Inter company that are eliminated

Particular	Consolidated As at 30 June 2024	Consolidated As at 31 March 2024	Standalone As at 31 March 2023	Standalone As at 31 March 2022
Transaction during the Period				
In the Books of Seshaasai Technologies Limited				
Purchase (including Postage) (Seshaasai E-Form Private Limited)*	-	-	209.72	117.10
Salas (Seshaasai E-Form Private Limited)*	-	-	-	-
Rent Income (Seshaasai E-Form Private Limited)*	-	-	1.50	1.50
Dividend Paid (Seshaasai E-Form Private Limited)*	-	25.00	0.42	0.42
Software Expenses (Rito Infotech Private Limited)^	11.40	-	-	-
Outstanding Balances				
In the Books of Seshaasai Technologies Limited				
Creditors (Seshaasai E-Form Private Limited)*	-	-	188.71	108.06
Share Capital (Seshaasai E-Form Private Limited)*	-	-	298.06	6.38
Creditors (Rito Infotech Private Limited) ^	9.07	27.92	-	-

*on account of merger in the Financial Statement.

^ on account of consolidation



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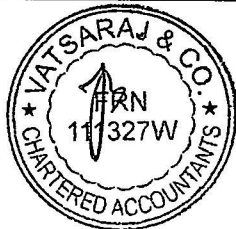
36 Income tax and deferred Tax

Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance *
Consolidated As at 30 June 2024				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	176.51	58.17	-	234.68
Total	176.51	58.17	-	234.68
Deferred Tax Asset				
On allowance for Expected Credit Loss	-4.69	-3.17	-	-7.87
On Lease deposits under Ind AS	-2.72	0.02	-	-2.70
On lease right to use asset under Ind AS	-7.24	0.17	-	-7.07
On 43B disallowances	-20.52	6.66	-	-13.85
On gratuity	-2.26	-0.64	0.93	-1.97
On processing fees	-0.94	-0.13	-	-1.07
Total	-38.36	2.91	0.93	-34.52
Deferred Tax Liabilities (Net)	138.16	61.08	0.93	200.18

* includes balance of subsidiary on account of acquisition

Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance *
Consolidated As at 31 March 2024				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	139.17	37.33	-	176.51
Total	139.17	37.33	-	176.51
Deferred Tax Asset				
On allowance for Expected Credit Loss	-3.37	-1.33	-	-4.69
On Lease deposits under Ind AS	-2.70	-0.03	-	-2.72
On lease right to use asset under Ind AS	-6.07	-1.17	-	-7.24
On 43B disallowances	-14.60	-5.92	-	-20.52
On gratuity	-21.00	17.51	1.21	-2.26
On processing fees	0.52	-1.46	-	-0.94
Total	-47.21	7.60	1.21	-38.36
Deferred Tax Liabilities (Net)	91.96	44.93	1.21	138.16

* includes balance of subsidiary on account of acquisition



Seshaasal Technologies Limited
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(CIN: U21017MH1993PLC074023)

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Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive Income	Closing balance
Standalone As at 31 March 2023				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	143.61	-4.49	-	139.17
On processing fees	0.51	0.01	-	0.52
Total	144.12	-4.50	-	139.69
Deferred Tax Asset				
On allowance for Expected Credit Loss	-10.62	7.25	-	-3.37
On Lease deposits under Ind AS	-2.97	0.27	-	-2.70
On lease right to use asset under Ind AS	-5.98	-0.08	-	-6.07
On 43B disallowances	-7.07	-0.55	-	-7.62
On gratuity	-31.52	-2.73	6.28	-27.97
Total	-58.16	4.16	6.28	-47.73
Deferred Tax Liabilities (Net)	85.96	-0.34	6.28	91.96

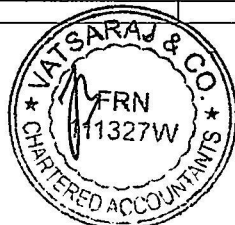
Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive Income	Closing balance
Standalone As at 31 March 2022				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	120.68	22.92	-	143.61
On processing fees	0.16	0.35	-	0.51
Total	120.84	23.27	-	144.12
Deferred Tax Asset				
On allowance for Expected Credit Loss	-10.87	0.25	-	-10.62
On Lease deposits under Ind AS	-2.80	-0.17	-	-2.97
On lease right to use asset under Ind AS	-4.83	-1.35	-	-5.98
On 43B disallowances	-5.92	-1.15	-	-7.07
On gratuity	-32.38	-1.85	2.70	-31.53
Total	-56.60	-4.27	2.70	-58.16
Deferred Tax Liabilities (Net)	64.25	19.00	2.70	85.95

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

Particulars	Consolidated June 30, 2024	Consolidated March 31, 2024	Standalone March 31, 2023	Standalone March 31, 2022
Profit before income tax expense	636.01	2,329.97	1,431.37	543.27
Tax at the Indian tax rate 25.168 %	160.07	586.41	360.25	136.73
Add: Items giving rise to difference in tax	-	-	-	-
Effect of non-deductible expenses	-	0.03	0.00	0.97
On account of permanent difference	10.64	8.98	11.81	1.40
Disallowance u/s 40,40A,36 & Depreciation	-	-10.15	10.28	9.54
Others	-0.66	5.99	-31.61	2.10
Income Tax Expenses	170.05	591.26	350.73	150.74

37 Activities In Foreign Currency

Particulars	Consolidated June 30, 2024	Consolidated March 31, 2024	Standalone March 31, 2023	Standalone March 31, 2022
(i) Earnings in foreign currency				
FOB value of exports	6.58	54.16	21.76	30.75
Total	6.58	54.16	21.76	30.75
(ii) Revenue Expenditure in Foreign Currency				
Import Purchases	858.38	4,891.31	2,911.03	1,400.29
Commission Brokerage & Discount Charges	3.52	7.28	6.41	5.38
Professional Charges	9.20	40.03	38.27	29.23
Banks & Finance Charges	-	-	-	0.23
Travelling Expense	1.00	1.83	0.90	1.95
Other Expenditure	0.00	2.71	-	-
Total	872.10	4,943.16	2,856.61	1,437.08
(iii) Capital Expenditure in Foreign Currency	145.92	308.83	234.55	132.89



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38 Segment Reporting

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

Segment Reporting Disclosure

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

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

For the quarter ended 30 June 2024, revenue from operations of 2 customer of the Group represented approximately 27.47% of the Group / the Company revenue from operations.

For the year ended 31 March 2024, revenue from operations of 2 customer of the Group represented approximately 30.00% of the Group / the Company revenue from operations.

For the year ended 31 March 2023, revenue from operations of 1 customer of the Group represented approximately 12.65% of the Group / the Company revenue from operations.

For the year ended 01 April 2022, revenue from operations of 1 customer of the Group represented approximately 11.91% of the Group / the Company revenue from operations.

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Revenue from top customer	611.41	2,603.24	1,450.67	800.28
Revenue from top five customers	1,723.90	7,666.94	5,105.04	2,671.05
Revenue from top ten customers	2,372.09	10,737.02	7,568.91	3,836.78

39 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Claims against the Group / the Company not acknowledged as debts				
Income tax matters*	10.43	10.43	10.43	15.63
Indirect Tax matters**	46.17	46.17	46.17	36.20
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 Group / the Company does not expect any reimbursements in respect of the above contingent liabilities.

4. The Group / the Company 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 Group / 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 for the FY 2021-22 is Rs. 15.63 Millions (A.Y. 2006-07 is Rs. 5.20 Millions, A.Y. 2008-09 is Rs. 0.80 Millions, A.Y. 2009-10 is Rs. 0.058 Millions, A.Y. 2010-11 is 0.13 Millions, A.Y. 2016-17 is 0.048 Millions, A.Y. 2017-18 is 0.23 Millions, A.Y. 2018-19 is 0.01 Millions, A.Y. 2018-19 is Rs. 0.50 Millions, A.Y. 2019-20 is Rs. 6.47 Millions, A.Y.2021-22 is Rs.0.22 Millions, AY 22-23 is 1.96 Millions.).The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Group / the Company has filed rectification letters against the demand and is confident of resolving the same.

*The disputed tax liability as shown in the Income Tax portal is Rs. 10.43 Millions (A.Y. 2008-09 is Rs. 0.80 Millions, A.Y. 2009-10 is Rs. 0.058 Millions, A.Y. 2010-11 is 0.13 Millions, A.Y. 2016-17 is 0.048 Millions, A.Y.2017-18 is 0.23 Millions, A.Y. 2018-19 is 0.01 Millions, A.Y. 2018-19 is Rs. 0.50 Millions, A.Y. 2019-20 is Rs. 6.47 Millions, A.Y.2021-22 is Rs.0.22 Millions, AY 22-23 is 1.96 Millions.).The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Group / the Company has filed rectification letters against the demand and is confident of resolving the same.

**Disputed tax liability related to Indirect tax matters pending at Bangalore CESTAT, Gujarat VAT and Commissioner (Appeals) Chennai, Bangalore and Hyderabad

B Commitments

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	177.96	120.26	149.57	62.13
i. Bank Guarantee against Deposits	589.67	566.55	589.26	348.27
ii. Uncalled liability on Preference Shares of Dandelion Technologies Private Limited	-	-	4.40	4.40
iii. Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.	90.00	90.00	77.00	3.27



Seshaasal Technologies Limited
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(CIN: U21017MH1993PLC074023)

40 CORPORATE SOCIAL RESPONSIBILITY

(All amounts are in Indian Rs. million except share data and as stated)

(a) Details of CSR expenditure:

Particulars	Consolidated For the Three Months Period Ended 30 June 2024	Consolidated For the year ended 31 March 2024	Standalone For the year ended 31 March 2023	Standalone For the year ended 31 March 2022
a) Gross amount required to be spent by the Group / the Company during the year/period *	7.17	13.22	7.46	5.76
b) Amount spent during the year	-	-	-	-
i) Construction / acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above *	-	26.40	23.55	1.80
(c) Shortfall at the end of the year,	-	Refer note. 40 (b) and 40(c) below	Refer note. 40 (b) and 40(c) below	Refer note. 40 (b) and 40(c) below
(d) Total of previous years shortfall, (Refer note. 40 (b) and 40(c) below)	-	Refer note. 40 (b) and 40(c) below	Refer note. 40 (b) and 40(c) below	Refer note. 40 (b) and 40(c) below
(e) Reason for shortfall,	-	-	-	-
(f) Nature of CSR activities,	N/A	N/A	N/A	Refer note. 40 (d) below
- Promotion of education	-	11.40	8.00	1.80
- Women empowerment and care for children	-	-	-	-
- Protection of culture	-	-	-	-
- Promotion of environmental sustainability, ecological balance, protection of animal welfare	-	-	-	-
- Research & Development Projects	-	-	-	-
- Promotion of Sports	-	-	-	-
- Promotion of health care, medical	-	15.00	5.00	-
- PM care Fund	-	-	10.55	-
(g) Details of related party transactions, e.g., contribution to a trust controlled by the Group / the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	-	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/A	N/A	N/A	N/A

Note: * Includes Rs.0.45 Millions for FY 2021-22 and Rs.0.67 Million for the FY 2022-23 allocated to demerged unit of transferee company

b) Provision movement during the year:

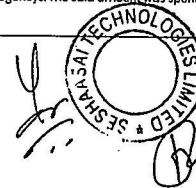
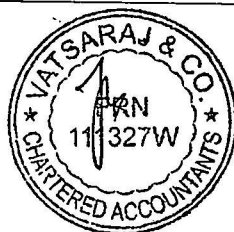
Particulars	Consolidated For the Three Months Period Ended 30 June 2024	Consolidated For the year ended 31 March 2024	Standalone For the year ended 31 March 2023	Standalone For the year ended 31 March 2022
Opening Provision	-17.33	-4.51	10.55	6.59
Addition during the year	-	13.22	7.46	5.76
Utilised during the year	-7.17	26.40	23.55	1.80
Amount not carrying forward	-	0.36	1.03	-
Closing Provision	-10.16	-17.33	-4.51	10.55

c) Unspent / (excess) amount

Particulars	Consolidated For the Three Months Period Ended 30 June 2024	Consolidated For the year ended 31 March 2024	Standalone For the year ended 31 March 2023	Standalone For the year ended 31 March 2022
Opening unspent / (excess) balance	-17.33	-4.51	10.55	6.59
Addition during the year	-	13.22	7.46	5.76
Amount deposited in specified fund of Sch. VII within 6 months	-	-	-	-
Amount required to be spent during the year	-	8.71	18.01	12.35
Amount spent during the year	-7.17	26.40	23.55	1.80
Amount which is not carried forward to next year	-	0.36	1.03	-
Closing unspent / (excess) balance	-10.16	-17.33	-4.51	10.55

d) 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. 1.80 Millions during the year by giving donation to Sri Sathya Sai Institute of Higher Learning which is a registered trust. However, on recommendation of CSR committee, the Board had approved carrying forward amount unspent i.e. 10.55 Millions pertaining to the financial year 2021-22. Such an amount would be spent during the financial year 2022-23 or thereafter in the projects identified by CSR committees directly or through any implementing agencies. The said amount was spent by contributing towards PM care fund.



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41 Financial Instruments

Note No.41.1 Capital management

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

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

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

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

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Debt (refer note below)	3,899.02	3,502.38	3,119.92	2,319.27
Less: Cash and Bank balances	-793.59	-1,068.59	-548.86	-133.46
Net Debt (A)	3,105.42	2,433.79	2,571.07	2,185.82
Total Equity (B)	4,748.08	4,340.46	2,901.08	1,816.41
Net Debt to Equity ratio (A/B)	0.65	0.56	0.89	1.20

Note:

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

Note No.41.2 Categories of financial instruments

Particulars	Consolidated	Consolidated	Standalone	Standalone
	As at	As at	As at	As at
	30 June 2024	31 March 2024	31 March 2023	31 March 2022
Financial assets				
Measured at amortised cost:				
(a) Trade receivables	3,204.77	2,206.88	2,207.87	1,548.68
(b) Cash and cash equivalents	510.67	781.44	215.39	40.83
(c) Bank balance other than cash and cash equivalents	282.92	287.16	333.47	92.62
(d) Investments	-	-	-	-
(e) Security and other deposits	137.35	145.80	153.85	135.66
(f) Others	227.27	162.65	182.29	187.10
Investments measured at Fair value through Profit and Loss (FVTPL)				
(a) Investments	0.50	0.50	7.10	7.10
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	3,629.71	3,207.52	2,826.26	1,996.80
(b) Trade payables	1,164.61	1,279.26	1,070.20	1,161.38
(c) Lease Liabilities	269.31	294.86	293.66	322.48
(d) Payables towards Capital Expenditure	35.67	14.69	48.91	25.15
(e) Others	297.83	166.16	72.48	87.64

Note No.41.3 Fair value measurements

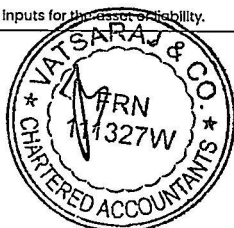
This note provides information about how the Group / the Company determines fair values of various financial assets and financial liabilities.

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

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

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

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



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

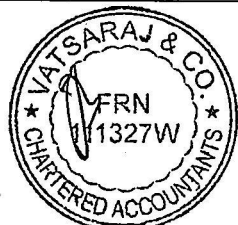
The Group / The Company is of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 30 June 2024

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	3,204.77	-	-	-	3,204.77
(b) Cash and cash equivalents	510.67	-	-	-	510.67
(c) Bank balance other than cash and cash equivalents	282.92	-	-	-	282.92
(d) Investments	-	-	-	-	0.00
(e) Security and other deposits	137.35	-	-	-	137.35
(f) Others	227.27	-	-	-	227.27
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments	-	-	-	0.50	0.50
Total financial assets	4,362.98	-	-	0.50	4,363.48
Financial liabilities					
(a) Borrowings	3,629.71	-	-	-	3,629.71
(b) Trade payables	1,164.61	-	-	-	1,164.61
(c) Lease Liabilities	269.31	-	-	-	269.31
(d) Payables towards Capital Expenditure	35.67	-	-	-	35.67
(e) Others	297.83	-	-	-	297.83
Total financial liabilities	5,397.13	-	-	-	5,397.13

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

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,206.88	-	-	-	2,206.88
(b) Cash and cash equivalents	781.44	-	-	-	781.44
(c) Bank balance other than cash and cash equivalents	287.16	-	-	-	287.16
(d) Investments	-	-	-	-	-
(e) Security and other deposits	145.80	-	-	-	145.80
(f) Others	162.65	-	-	-	162.65
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments	-	-	-	0.50	0.50
Total financial assets	3,583.92	-	-	0.50	3,584.42
Financial liabilities					
(a) Borrowings	3,207.52	-	-	-	3,207.52
(b) Trade payables	1,279.26	-	-	-	1,279.26
(c) Lease Liabilities	294.86	-	-	-	294.86
(d) Payables towards Capital Expenditure	14.69	-	-	-	14.69
(e) Others	166.16	-	-	-	166.16
Total financial liabilities	4,962.50	-	-	-	4,962.50



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

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,207.87	-	-	-	2,207.87
(b) Cash and cash equivalents	215.39	-	-	-	215.39
(c) Bank balance other than cash and cash equivalents	333.47	-	-	-	333.47
(d) Investments	-	-	-	-	-
(e) Security and other deposits	153.85	-	-	-	153.85
(f) Others	182.29	-	-	-	182.29
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments	-	-	-	7.10	7.10
Total financial assets	3,092.87	-	-	7.10	3,099.97
Financial liabilities					
(a) Borrowings	2,826.26	-	-	-	2,826.26
(b) Trade payables	1,070.20	-	-	-	1,070.20
(c) Employee Benefit payable	293.66	-	-	-	293.66
(d) Payables towards Capital Expenditure	48.91	-	-	-	48.91
(e) Others	72.48	-	-	-	72.48
Total financial liabilities	4,311.50	-	-	-	4,311.50

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2022

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	1,548.68	-	-	-	1,548.68
(b) Cash and cash equivalents	40.83	-	-	-	40.83
(c) Bank balance other than cash and cash equivalents	92.62	-	-	-	92.62
(d) Investments	-	-	-	-	-
(e) Security and other deposits	135.66	-	-	-	135.66
(f) Others	187.10	-	-	-	187.10
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments	-	-	-	7.10	7.10
Total financial assets	2,004.90	-	-	7.10	2,012.00
Financial liabilities					
(a) Borrowings	1,996.80	-	-	-	1,996.80
(b) Trade payables	1,161.38	-	-	-	1,161.38
(c) Employee Benefit payable	322.48	-	-	-	322.48
(d) Payables towards Capital Expenditure	25.15	-	-	-	25.15
(e) Others	87.64	-	-	-	87.64
Total financial liabilities	3,593.46	-	-	-	3,593.46



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Note No. 41.4 Financial risk management objectives

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

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

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

I. Risk management framework

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

II. Credit risk management

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

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

(a) Trade and other receivables

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

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

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

	Consolidated As at 30 June 2024	Consolidated As at 31 March 2024	Standalone As at 31 March 2023	Standalone As at 31 March 2022
Neither past due nor impaired	3,054.77	1,268.35	1,356.10	999.85
Past due but not impaired				
Past due 1-90 days	115.05	867.48	752.61	420.02
Past due 91-180 days	29.14	44.18	41.60	40.67
Past due more than 180 days	42.85	51.41	70.93	125.09
	3,241.81	2,231.42	2,221.24	1,585.63

(b) Expected credit loss assessment for customers as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022

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

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

Balance as at 01 April 2021	39.07
Impairment loss recognised	-
Amounts written back	-2.12
Balance as at 31 March 2022	36.95
Impairment loss recognised	-
Amounts written back	-23.58
Balance as at 31 March 2023	13.37
Impairment loss recognised	4.97
Amounts written back	-
Balance as at 31 March 2024	18.34
Impairment loss recognised	12.50
Amounts written back	-
Balance as at 30 June 2024	30.84

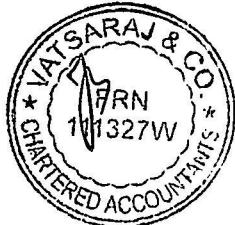
(c) Cash and cash equivalents

The Group / The Company held cash and cash equivalents with credit worthy banks and financial institutions as on 30 June 2024 Rs. 510.67 million (31 March 2024 Rs. 781.44 million, 31 March 2023 Rs. 215.39 million & 31 March 2022 Rs. 40.83 million)

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

(d) Loan

The Loan Consists of loan to employees. The company does not expect any non payment as said loan are given to confirmed employees only of the organisation



/s/

/s/



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Note No.41.5 Liquidity risk management

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

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

(i) Exposure to liquidity risk

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

Consolidated As at 30 June 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	269.31	269.31	101.07	88.18	80.06	0.00
Borrowing	1,603.62	1,603.62	318.62	419.44	814.58	51.99
Working Capital	2,026.09	2,026.09	2,026.09	-	-	-
Trade payables	1,164.61	1,164.61	1,164.61	-	-	-
Others	333.50	333.50	333.50	-	-	-

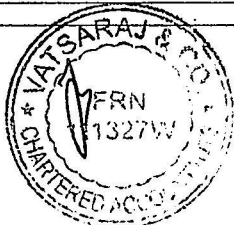
Consolidated As at 31 March 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	284.86	284.86	102.24	97.54	95.09	-
Borrowing	1,669.65	1,669.65	349.80	448.35	782.98	88.52
Working Capital	1,537.87	1,537.87	1,537.87	-	-	-
Trade payables	1,279.26	1,279.26	1,279.26	-	-	-
Others	180.85	180.85	180.85	-	-	-

Standalone As at 31 March 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	293.66	293.66	93.28	83.02	117.36	-
Borrowing	1,270.19	1,270.19	276.13	302.42	633.96	57.67
Working Capital	1,461.32	1,461.32	1,461.32	-	-	-
Director loan	70.26	70.26	70.26	-	-	-
2,45,000 9% Redeemable Preference shares of Rs. 100 each	24.50	24.50	24.50	-	-	-
Trade payables	1,070.20	1,070.20	1,070.20	-	-	-
Others	121.39	121.39	121.39	-	-	-

Standalone As at 31 March 2022	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	322.48	322.48	115.02	74.60	132.86	0.00
Borrowing	873.19	873.19	162.32	185.39	460.21	65.27
Working Capital	1,020.31	1,020.31	1,020.31	-	-	-
Director loan	78.80	78.80	78.80	-	-	-
2,45,000 9% Redeemable Preference shares of Rs. 100 each	24.50	24.50	24.50	-	-	-
Trade payables	1,161.38	1,161.38	1,161.38	-	-	-
Others	112.80	112.80	112.80	-	-	-

(ii) Financing facilities

Particulars	Consolidated As at 30 June 2024	Consolidated As at 31 March 2024	Standalone As at 31 March 2023	Standalone As at 31 March 2022
	Secured bank overdraft facility and working capital term loan reviewed annually and payable at call:			
- amount used	2,026.09	1,537.87	1,461.32	1,020.31
- amount unused	1,453.91	1,432.13	418.68	159.69
	3,480.00	2,970.00	1,880.00	1,180.00



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Note No.41.6 Market risk

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

(i) Currency risk

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

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

(ii) Exposure to currency risk

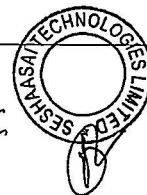
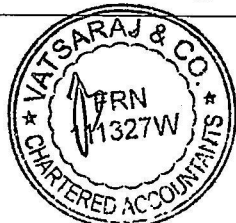
The summary quantitative data about the Group / the Company's exposure to currency risk as reported to the management of the Group / the Company is as follows:

Particulars	Consolidated As at 30 June 2024		Consolidated As at 31 March 2024		Standalone As at 31 March 2023		Standalone As at 31 March 2022	
	FC	INR	FC	INR	FC	INR	FC	INR
	Trade receivables							
EUR	-	-	-	-	-	-	0.0025	0.21
USD	0.03	2.80	0.24	20.33	0.09	7.68	0.03	5.28
Trade payables								
EUR	0.10	8.59	0.01	1.02	0.02	1.63	0.09	1.62
USD	4.49	371.57	5.13	421.52	2.07	152.98	1.80	106.12
GBP	0.00	0.06	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	-	-	0.00	0.02	-	-
Net statement of financial position exposure								
EUR	0.10	8.59	0.01	1.02	0.02	1.63	0.09	1.41
USD	4.45	368.76	4.89	401.19	1.97	145.31	1.77	100.84
GBP	0.00	0.06	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	-	-	0.00	0.02	-	-
Net exposure								
EUR	0.10	8.59	0.01	1.02	0.02	1.63	0.09	1.41
USD	4.45	368.76	4.89	401.19	1.97	145.31	1.77	100.84
GBP	0.00	0.06	0.00	0.06	0.00	0.02	0.00	0.02
SGD	-	-	-	-	0.00	0.02	0.00	-

(iii) Sensitivity analysis

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

Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2024				
EUR	-0.86	0.86	-0.86	0.86
USD	-36.88	36.88	-36.88	36.88
GBP	-0.01	0.01	-0.01	0.01
31 March 2024				
EUR	-0.10	0.10	-0.10	0.10
USD	-40.12	40.12	-40.12	40.12
GBP	-0.01	0.01	-0.01	0.01



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31 March 2023

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

31 March 2022

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

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

Note No.41.7 Interest rate risk

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

Particulars	Nominal amount			
	Consolidated	Consolidated	Standalone	Standalone
	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings				
Fixed rate borrowings	-	-	94.76	103.30
Variable rate borrowings	3,629.71	3,207.52	2,731.51	1,893.50
	3,629.71	3,207.52	2,826.27	1,996.80

Interest rate sensitivity - fixed rate instruments

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

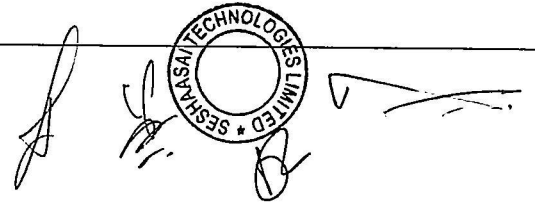
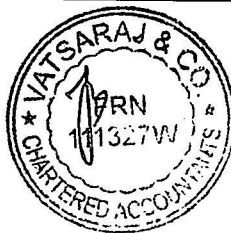
Interest rate sensitivity - variable rate instruments - 1% change in interest rate

Particulars	Consolidated		Consolidated		Standalone		Standalone	
	As at		As at		As at		As at	
	30 June 2024		31 March 2024		31 March 2023		31 March 2022	
	Up move	down move	Up move	down move	Up move	down move	Up move	down move
Impact on Equity	-36.30	36.30	-32.08	32.08	-27.32	27.32	-18.93	18.93
Impact on Profit & Loss	36.30	-36.30	32.08	-32.08	27.32	-27.32	18.93	-18.93
Total Impact	-	-	-	-	-	-	-	-

Note No.41.8 Commodity Price Risk

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

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



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42 Fair Value Measurement

Financial instruments by category

Particulars	Consolidated As at 30 June 2024			Consolidated As at 31 March 2024			Standalone As at 31 March 2023			Standalone As at 31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets												
Investments												
- in Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
- in Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
- in Equity Instruments #	0.50	-	-	0.50	-	-	0.50	-	-	0.50	-	-
- in Preference share	-	-	-	-	-	-	6.60	-	-	6.60	-	-
Trade Receivables	-	-	3,204.77	-	-	2,206.88	-	-	2,207.87	-	-	1,548.68
Cash & Cash Equivalents	-	-	510.67	-	-	781.44	-	-	215.39	-	-	40.83
Other Financial Assets	-	-	364.62	-	-	308.45	-	-	336.14	-	-	322.76
Total financial assets	0.50	-	4,080.06	0.50	-	3,296.77	7.10	-	2,759.40	7.10	-	1,912.27
Financial liabilities												
Borrowings	-	-	3,629.71	-	-	3,207.52	-	-	2,826.26	-	-	1,996.80
Lease Liabilities	-	-	269.31	-	-	294.86	-	-	293.66	-	-	322.48
Trade Payables	-	-	1,164.61	-	-	1,279.27	-	-	1,070.19	-	-	1,161.38
Other financial liabilities	-	-	333.50	-	-	180.85	-	-	121.39	-	-	112.80
Total financial liabilities	-	-	5,397.13	-	-	4,962.50	-	-	4,311.50	-	-	3,593.46

(i) Fair value hierarchy

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

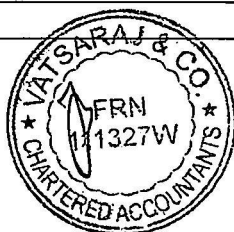


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Assets and liabilities for which fair values are disclosed as at 30 June 2024	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	-	-	-	-	-
- in Joint Venture	-	-	-	-	-
- in Equity Instruments #	-	-	-	0.50	0.50
Trade Receivables	3,204.77	-	-	-	3,204.77
Cash & Cash Equivalents	510.67	-	-	-	510.67
Loans	0.00	-	-	-	-
Other Financial Assets	364.62	-	-	-	364.62
Total financial assets	4,080.06	-	-	0.50	4,080.56
Financial liabilities					
Borrowings	3,629.71	-	-	-	3,629.71
Lease Liabilities	269.31	-	-	-	269.31
Trade Payables	1,164.61	-	-	-	1,164.61
Other financial liabilities	333.50	-	-	-	333.50
Total financial liabilities	5,397.13	-	-	-	5,397.13
Assets and liabilities for which fair values are disclosed as at 31 March 2024					
Financial assets					
Investments					
- in Subsidiary	-	-	-	-	-
- in Joint Venture	-	-	-	-	-
- in Equity Instruments #	-	-	-	0.50	0.50
Trade Receivables	2,206.88	-	-	-	2,206.88
Cash & Cash Equivalents	781.44	-	-	-	781.44
Loans	-	-	-	-	-
Other Financial Assets	308.45	-	-	-	308.45
Total financial assets	3,296.77	-	-	0.50	3,297.27
Financial liabilities					
Borrowings	3,207.52	-	-	-	3,207.52
Lease Liabilities	294.86	-	-	-	294.86
Trade Payables	1,279.27	-	-	-	1,279.27
Other financial liabilities	180.85	-	-	-	180.85
Total financial liabilities	4,962.50	-	-	-	4,962.50



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Assets and liabilities for which fair values are disclosed as at 31 March 2023	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- In Subsidiary	-	-	-	-	-
- In Joint Venture	-	-	-	-	-
- In Equity Instruments #	-	-	-	0.50	0.50
- In Preference Share	-	-	-	6.60	6.60
Trade Receivables	2,207.87	-	-	-	2,207.87
Cash & Cash Equivalents	215.39	-	-	-	215.39
Loans	-	-	-	-	-
Other Financial Assets	336.14	-	-	-	336.14
Total financial assets	2,759.40	-	-	7.10	2,766.50
Financial liabilities					
Borrowings	2,826.26	-	-	-	2,826.26
Lease Liabilities	293.66	-	-	-	293.66
Trade Payables	1,070.19	-	-	-	1,070.19
Other financial liabilities	121.39	-	-	-	121.39
Total financial liabilities	4,311.50	-	-	-	4,311.50

Assets and liabilities for which fair values are disclosed as at 30 March 2022	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- In Subsidiary	-	-	-	-	-
- In Joint Venture	-	-	-	-	-
- In Equity Instruments #	-	-	-	0.50	0.50
- In Preference Share	-	-	-	6.60	6.60
Trade Receivables	1,548.68	-	-	-	1,548.68
Cash & Cash Equivalents	40.83	-	-	-	40.83
Loans	-	-	-	-	-
Other Financial Assets	322.76	-	-	-	322.76
Total financial assets	1,912.27	-	-	7.10	1,919.37
Financial liabilities					
Borrowings	1,996.80	-	-	-	1,996.80
Lease Liabilities	322.48	-	-	-	322.48
Trade Payables	1,161.38	-	-	-	1,161.38
Other financial liabilities	112.80	-	-	-	112.80
Total financial liabilities	3,593.46	-	-	-	3,593.46

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

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

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

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

Level 3: Inputs based on unobservable market data.

(ii) Valuation Methodology

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

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

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

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

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

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

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



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43 Merger

Pursuant to the composite scheme of Arrangement between Seshaasai Technologies Limited w.e.f 25th November 2024 (formerly known as Seshaasai Business Forms Limited, w.e.f 14th October 2024) (was previously known as Seshaasai Business Forms Private Limited) (SBF/the Company) and Seshaasai E-Forms Private Limited (SEF/Transferor Company) and their respective shareholders and creditors under section 230 to 232 read with section 2(1B), section 2(19AA) and other applicable provisions of the Income Tax Act along with other applicable provisions of the Companies Act, 2013 ("the Scheme" or "Business Reorganization Scheme"), the scheme provides for the demerger of the Business Process Outsource Division ('BPO Division') of SEF and the merger of the remaining business of SEF into SBF, effective from the appointed date of March 31, 2023. The Scheme was sanctioned by the Mumbai bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated February 08, 2024 and all the businesses, undertakings, activities, properties, investments and liabilities of SEF were transferred to and vested in the Company as per the Scheme with effect from March 31, 2023, being the appointed date. The certified copy of order and necessary forms was filed with the Registrar of Companies, Mumbai [ROC] at Mumbai on March 13th, 2024. The Scheme has accordingly been given effect to in these financial statements as per the accounting treatment approved in NCLT order and provided in the Scheme.

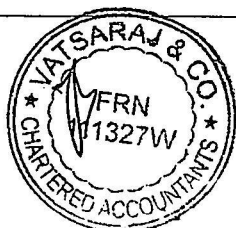
As the above companies are under the common control of the shareholders, the Scheme has been accounted for in the books of the Company using Pooling of Interest method as prescribed in Appendix C to Ind AS-103 ["Business combinations of entities under common control"]. Accordingly,

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

The total consideration for merger is Rs. 588.00 Millions, which is determined by exchange ratio of 1:147 shares of the Company against 1 share of SEF.

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

Particulars	As at 31 March 2023
Total Assets (A)	1,241.34
Total Liabilities (B)	623.80
Net assets taken over (C=A-B)	617.54
Reserves of Transferor Company vested in the Company (D)	613.54
Net Equity taken over (E=C-D) [CREDITED TO CAPITAL RESERVE]	4.00
Cancellation of Investments in equity of SBF held by the SEF (F)	-21.00
Share Capital Pending Allotment (Being consideration for Merger, 147 Equity Shares of the Company against 1 Equity Share of SEF to Share Holders of SEF, which is allotted on record date as per the Scheme) (G)	-588.00
Difference on Merger (Debited to the Capital Reserves) (H=D+E+F+G)	-605.00
Cancellation of Bonus shares issued by SBF to SEF (I)	289.68
Difference on Merger post adjustment of Bonus Shares (J=H+I)	-315.32



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44 Subsequent Events

1. Change of Company Name and Conversion from Private to Public Limited:

The Company has undergone a conversion from a Private Limited to a Public Limited Company, as part of the scheme approved by the National Company Law Tribunal (NCLT). The NCLT Order, dated February 8, 2024, authorized this transformation. Consequently, the Company's name was changed to "Seshaasal Business Forms Limited", which was formalized with the issuance of a fresh certificate of incorporation by the Registrar of Companies on October 14, 2024.

Subsequently, in line with the provisions of the scheme and following the NCLT Order, the Company underwent another name change. The Company's name has now been officially changed from "Seshaasal Business Forms Limited" to "Seshaasal Technologies Limited", with a fresh certificate of incorporation issued by the Registrar of Companies on November 25, 2024.

These changes are part of the restructuring and scheme approved by NCLT, and have been duly registered with the Registrar of Companies.

2. Reclassification of Authorised Capital:

The Company has reclassified its authorised capital, which includes the reclassification of its preference capital into equity capital. Additionally, the face value of the shares has been split from Rs. 10/- each fully paid to Rs. 10/- each fully paid. Furthermore, the authorised capital of the Company has been increased from Rs. 1,505.00 to Rs. 1,625.00, after considering the effect of the reclassification.

This reclassification and increase in authorised capital were approved through a special resolution passed at the Extraordinary General Meeting (EGM) of the shareholders of the Company held on October 22, 2024.

45 Dividend

Particulars	Consolidated 30 June 2024	Consolidated 31 March 2024	Standalone 31 March 2023	Standalone 31 March 2022
(a) Cash dividends on equity shares declared and paid				
Final dividend for the year ended 31 March, 2024 Rs. 8.44 per share; 31 March, 2023 Rs. 6.65 per share; for the year ended 31 March 2022 Rs. 6.65 per share (after merger effect)	NIL	75.00	1.27	1.27
Declared by the transferor company: Final dividend for the year ended 31 March, 2024 Rs. 50 per share; 31 March, 2023 Rs. 50 per share; for the year ended 31 March 2022 Rs. 50 per share	NIL	2.00	2.00	2.00
Interim dividend for the year 2023-2024 (Rs. 12.19 per share)	NIL	180.00		
Total		257.00	3.27	3.27
(b) Proposed dividends on equity shares				
Final dividend for the year ended 31 March, 2024 Rs. 6.10 per share (FY 2022-2023: INR 8.44 per share) (FY 2021-2022: INR 6.65 per share) (after merger effect)	NIL	90.00	75.00	1.27
Declared by the transferor company: Final dividend for the year ended 31 March, 2024 per share Rs. NIL (FY: INR 50 per share) (FY: INR 50 per share)	NIL		2.00	2.00
Total		90.00	77.00	3.27

46 Code on social security

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

47 First time adoption

Seshaasal Technologies Limited w.e.f. 25th November 2024 (formerly known as Seshaasal Business Forms Limited, w.e.f. 14th October 2024) (was previously known as Seshaasal Business Forms Private Limited) previously had prepared financial for periods up to the year ended March 31, 2023 in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as Indian GAAP or previous GAAP or IGAAP).

The consolidated financial statements for the year ended 31st March 2024 are the Group's first financial statements prepared in accordance with Ind-AS. However, as the Subsidiary was acquired on close of business hours on 31st March, 2024, hence, the company was not required to prepare and present consolidated financial statements for the year ended 31st March 2023 and 1 April 2022.

The Company has adopted Ind AS with effect from 01st April 2023 with comparatives being restated. The statutory date of date transition to Ind AS is 01st April, 2022, however while preparing the restated financial information the transition date is considered as 01st April, 2021.

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the Indian GAAP. As the effect of the Scheme of Merger has been provided from the beginning of the preceding financial year (i.e. 31st March 2022) as per the requirement of appendix C of Ind AS 103, refer Note No. 43, and same is also a transition date to Ind AS for the Company.

Accordingly, the impact of transition has been provided in the Opening Retained Earnings on standalone basis as at 01 April 2021 and all the periods presented have been restated accordingly.

Exemption and exception applied

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

A. Optional exemptions

I. Property, Plant and Equipment (PPE)

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

II. Leases

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

III. Classification and measurement of Financial Assets

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

IV. Fair value measurement of financial assets or financial liabilities

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



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B. Mandatory exceptions

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

I. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. (also refer basis of preparation in note no.1 (ii)) Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

-Fair valuation of financial instruments carried at FVTPL

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

II. Derecognition of financial assets and liabilities

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

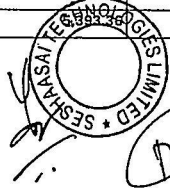
Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2023 and 31st March, 2022

IGAAP numbers are arrived at after the merger effect considering the common control transaction - Refer note.43

Particulars	As at 31st March, 2023 (End of last period presented as per IGAAP)			As at 31st March, 2022 (comparative period presented)		
	As per IGAAP	Adjustments on transition to Ind AS*	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS*	As per Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	2,389.16	41.01	2,430.17	1,751.32	40.64	1,791.96
Capital work-in-progress	-	-	-	61.91	-	61.91
Intangible Assets	147.63	-	147.63	160.66	-	160.66
Intangible assets under development	-	-	-	-	-	-
Right-to-use assets	-	269.58	269.58	-	301.92	301.92
Financial assets						
i. Non Current Investments	7.10	-	7.10	7.10	-	7.10
ii. Other Financial assets	221.21	-	221.21	204.16	-	204.16
Other Non - Current assets	300.99	-	300.99	225.56	-	225.56
Non-current tax assets	34.68	-	34.68	17.48	-	17.48
Deferred Tax Asset (Net)	-	-	-	-	-	-
Total non-current assets	3,100.77	310.59	3,411.36	2,428.19	342.56	2,770.75
Current assets						
Inventories	1,332.46	-	1,332.46	995.95	-	995.95
Financial assets						
i. Trade receivables	2,221.24	-13.37	2,207.87	1,585.63	-36.95	1,548.68
ii. Cash and cash equivalents	215.39	-	215.39	40.83	-	40.83
iii. Other Bank Balances	333.47	-	333.47	92.62	-	92.62
iv. Other financial assets	125.65	-10.72	114.93	129.05	-10.44	118.60
Other current assets	209.94	-	209.94	121.09	-	121.09
Total current assets	4,438.15	-24.09	4,414.06	2,965.17	-47.39	2,917.77
Total assets	7,538.92	286.50	7,825.42	5,393.36	295.16	5,688.52



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

(All amounts are in Indian Rs. million except share data and as stated)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	As per IGAAP	Adjustments on transition to Ind AS*	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS*	As per Ind AS
Equity						
Equity share capital	888.17	-	888.17	19.13	-	19.13
Other equity	2,022.30	-9.39	2,012.91	1,900.39	-103.11	1,797.28
Total equity	2,910.47	-9.39	2,901.08	1,919.52	-103.11	1,816.41
LIABILITIES						
Non-current liabilities						
Financial liabilities						
i. Long Term Borrowings	1,066.36	-2.05	1,064.31	815.95	-1.78	814.17
ii. Long Term provisions	97.31	10.26	107.57	4.25	108.67	112.92
iii. Lease Liabilities	0.00	196.89	196.89	0.00	197.84	197.84
Deferred tax liabilities (Net)	97.95	-6.00	91.96	127.60	-41.64	85.96
Total non-current liabilities	1,261.63	199.10	1,460.73	947.80	263.09	1,210.89
Current liabilities						
Financial liabilities						
i. Short Term Borrowings	1,761.95	-	1,761.95	1,182.63	-	1,182.63
ii. Short Term provisions	27.72	-	27.72	24.31	-	24.31
iii. Lease liabilities	-	96.77	96.77	-	124.63	124.63
iv. Trade payables	1,070.20	-	1,070.20	1,161.38	-	1,161.38
Other Financial Liabilities	121.39	-	121.39	102.25	10.55	112.80
Other current liabilities	319.41	-	319.41	11.09	-	11.09
Current tax liabilities (Net)	66.17	-	66.17	44.38	-	44.38
Total current liabilities	3,366.84	96.77	3,463.61	2,526.04	135.18	2,661.22
Total liabilities	4,628.47	295.87	4,924.34	3,473.84	398.27	3,872.11
Total equity and liabilities	7,538.94	286.48	7,825.42	5,393.36	295.16	5,688.52

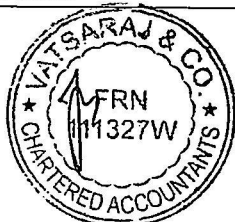
* Includes adjustment on account of restatement

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

IGAAP numbers are arrived at after the merger effect considering the common control transaction - Refer note.43

Particulars	As per IGAAP	Adjustments on transition to Ind AS*	As per Ind AS
Revenue from operations	11,462.99	-	11,462.99
Other income	41.51	33.89	75.40
Total Income	11,504.50	33.89	11,538.39
Cost of material consumed	7,668.23	-	7,668.23
Purchases Of Stock-In-Trade	93.56	-	93.56
Changes in inventories	-307.90	-	-307.90
Employee benefit expenses	540.12	-85.16	454.96
Finance Cost	267.22	32.75	319.97
Depreciation and amortisation expense	193.83	129.10	322.93
Other expenses	1,711.98	-156.71	1,555.27
Total expenses	10,187.04	-80.02	10,107.02
Profit before exceptional items and tax	1,317.46	113.91	1,431.37
Exceptional Items			
Profit before tax from Continuing operations	1,317.46	113.91	1,431.37
Income tax expense			
- Current tax	361.49	-	361.49
of Earlier years			
- Deferred tax	-29.70	29.36	-0.34
Tax Adjustments of Earlier Years			-10.76
Total tax expense	331.79	29.36	350.39
Profit for the year	985.67	84.55	1,080.38
OCI for the year	0.00	-6.96	6.96
Total comprehensive income for the year	985.67	91.51	1,087.94

* Includes adjustment on account of restatement



Seshaasai Technologies Limited
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(All amounts are in Indian Rs. million except share data and as stated)

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

IGAAP numbers are arrived at after the merger effect considering the common control transaction - Refer note.43.

Particulars	Note no.	31 March 2023	31 March 2022	31 March 2021
Total equity as per Indian GAAP		2,022.31	1,900.40	1,510.77
Fair valuation of Investments				
Ind AS impact on Equity Accounting				
Provison for Expected Credit Loss	a.	-13.37	-36.95	-39.07
Share Application Money				
Prior period adjustments related to Proprety, Plant & Equipments	b	41.01	40.64	46.13
Adjustment due to measurement of lease liabilities/ right of use assets	c	-24.09	-20.56	-16.66
Adjustment due to fair valuation of deposits	d	-10.72	-10.44	-10.05
Adjustment due to Processing Fees	e	2.05	1.77	0.58
Adjustment due to Gratuity	f	-10.26	-108.67	-103.95
Deferred tax impact on above	g	6.00	41.64	39.27
Impact on account of Restatement	h	-	-10.55	-
Total equity as per Ind AS		2,012.93	1,797.28	1,427.02

Notes:

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

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

Particulars	31 March 2023	31 March 2022	31 March 2021
Actuarial gain / loss	6.96	-83.92	-90.51
Other Comprehensive income	6.96	-83.92	-90.51



Seshaasai Technologies Limited
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Reconciliation of Cash Flow between Ind AS and Previous GAAP:

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2022

IGAAP numbers are arrived at after the merger effect considering the common control transaction - Refer note.43

Particulars	Previous GAAP	Adjustments*	Ind AS
Net cash flow from operating activities	479.47	104.50	583.97
Net cash flow from investing activities	-409.52	-	-409.52
Net cash flow from financing activities	-49.77	-104.50	-154.27
Net increase/(decrease) in cash and cash equivalents	20.18	-	20.18
Cash and cash equivalents as at 1 April 2022	20.65	-	20.65
Cash and cash equivalents as at 31 March 2023	40.83	-	40.83

* Adjustment due to regrouping of lease liabilities from operating activities to financing activities as per INDAS

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2023

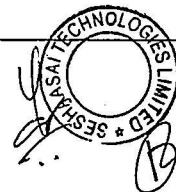
IGAAP numbers are arrived at after the merger effect considering the common control transaction - Refer note.43

Particulars	Previous GAAP	Adjustments*	Ind AS
Net cash flow from operating activities	387.71	125.93	513.64
Net cash flow from investing activities	-719.37	-	-719.37
Net cash flow from financing activities	506.22	-125.93	380.29
Net increase/(decrease) in cash and cash equivalents	174.56	-	174.56
Cash and cash equivalents as at 1 April 2022	40.83	-	40.83
Cash and cash equivalents as at 31 March 2023	215.39	-	215.39

* Adjustment due to regrouping of lease liabilities from operating activities to financing activities as per INDAS



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Seshaasai Technologies Limited
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(CIN: U21017MH1993PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

48 Additional Information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries.

Name of Entity	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
30 June 2024				
Parent Company				
Seshaasai Business Forms Limited (formerly known as Seshaasai Business Forms Private Limited)	100%	10,638.34	100%	407.24
Subsidiary				
Rite Infotech Private Limited	1%	59.88	0%	0.41
31 March 2024				
Parent Company				
Seshaasai Business Forms Limited (formerly known as Seshaasai Business Forms Private Limited)	100%	9,601.61	100%	1,697.88
Subsidiary				
Rite Infotech Private Limited	1%	62.26	0%	-

49 Restated Financial statements were approved by the board of directors in their meeting held on 17-12-2024

50 Balance confirmations

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

51 OTHER STATUTORY REQUIREMENT

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

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

The Group/ The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 except as disclose below:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding (31 March 2024)	Relationship with the struck off company, if any, to be disclosed
PYROTECH ELECTRONICS PRIVATE LIMITED	Payables	-	N.A.
MULLER MARTINI (INDIA) PRIVATE LIMITED	Payables	-	N.A.
HEIDELBERG INDIA PRIVATE LIMITED	Payables	0.02	N.A.

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

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

The Group / The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

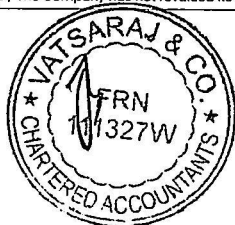
The Group / The Company has not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax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

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

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

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

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



Seshaasai Technologies Limited
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(CIN: U2107MH9933PLC074023)

(All amounts are in Indian Rs. million except share data and as stated)

52 Financial Ratio

Ratio	Formula	Consolidated As at 30 June, 2024		Consolidated As at 31 March, 2024		Standalone As at 31 March, 2023		Standalone As at 31 March, 2022		June 2024	March 2024	March 2023	March 2022	Variance % (June 2024) *	Variance % (March 2024) #	Variance % (March 2023)	Reason for variance +/- 25% (March 2023)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator								
Current Ratio	Current Assets/Current Liabilities	6,153.95	4,225.29	5,341.67	3,580.43	4,414.06	3,483.01	2,017.77	2,661.22	1.46	1.40	1.27	1.10	NA	NA	16.24%	
Debt Equity Ratio	Total Borrowings/Shareholder Equity	3,029.71	4,748.08	3,207.52	4,340.40	2,876.20	2,901.08	1,096.80	1,816.41	0.76	0.74	0.97	1.10	NA	NA	(13.9%)	
Debt service Coverage Ratio	Earning Available for debt service/ Debt Service	585.71	331.68	2,388.26	622.09	1,710.43	471.32	887.71	387.10	1.77	1.84	3.63	2.29	NA	NA	58.25%	Due to an increase in earnings available for debt service
Return on Equity Ratio	Net Profit after Tax/Average Shareholder Equity	404.88	4,544.27	1,692.78	3,670.77	1,080.98	2,358.75	373.53	1,631.28	8.91%	46.75%	45.83%	22.90%	NA	NA	100.14%	Due to increase in PAT
Inventory Turnover Ratio	Revenue from Operations/Average Inventory	3,605.03	1,602.47	15,582.58	1,454.53	11,402.99	11,642.1	6,725.57	871.48	2.25	10.71	9.85	7.72	NA	NA	27.58%	Rise in revenue and inventory
Trade Receivable Turnover Ratio	Revenue from Operations/Average Receivable	3,605.03	2,705.82	15,582.58	2,207.37	11,402.99	1,878.28	6,725.57	1,360.45	1.33	7.06	6.10	4.94	NA	NA	23.45%	
Trade Payable Turnover ratio	Purchases /Average Trade Payable	1,956.40	1,221.94	9,347.00	1,174.73	6,913.63	1,115.78	4,448.35	928.78	1.60	7.98	6.20	4.80	NA	NA	29.16%	Due to prompt payments made to creditors
Net Capital Turnover Ratio	Revenue from Operations/Working capital	3,605.03	1,028.66	15,582.58	1,781.5	11,402.99	950.45	6,725.57	258.55	1.87	8.85	12.00	20.21	NA	NA	(53.99%)	Denominator working capital has increased more than previous year resulting in negative variances.
Net Profit Ratio	Net Profit after Tax/Revenue from Operations	404.88	3,605.03	1,692.78	15,582.58	1,080.98	11,402.99	373.53	6,725.57	11.23%	10.80%	9.43%	5.55%	NA	NA	69.79%	Rise in revenue and PAT
Return on capital employed Ratio	Earning Before Interest and Tax/Capital employed	720.77	6,821.10	2,668.98	6,443.13	1,737.80	4,827.15	782.81	3,201.33	10.57%	41.39%	37.56%	24.45%	NA	NA	53.60%	Rise in EBIT & capital employed
Return on Investment	Income Generated from Investments/Time weighted average Investment	-	0.50	0.02	0.50	0.03	7.10	0.02	7.10	0.00%	4.98%	0.35%	0.21%	NA	NA	NA	

(*) Variance in relation to earnings, expenses and profit for three months period ended 30th June 24 is not computed as the numbers for corresponding period in the previous year are not available.

(#) Variance related to earnings, expenses, and profit for the year ended 31st March 2024 has not been computed, as the figures for the corresponding year are in consolidated form, while the previous year's amounts are in standalone form.

Footnote:

- (i) Current Assets = Total Current Assets (Inventories+ Trade receivables + Cash and cash equivalents + Bank balances other than (ii) above + Other Financial assets + Other current assets)
- (ii) Current Liabilities = Total Current Liabilities (Borrowings + Trade payables + Lease Liabilities + Others Financial liabilities + Provisions + Current tax liabilities (net) + Other current liabilities)
- (iii) Total Borrowings = Current Financial Liabilities + Non-Current Financial Liabilities
- (iv) Shareholder Equity = Total Equity (Equity Share Capital + Other Equity)
- (v) Earning Available for debt service = Finance Cost + Depreciation and amortization + Profit/(Loss) for the year
- (vi) Finance Costs = Total of Finance cost - Interest on MSME
- (vii) Net Profit after Tax = Profit/(Loss) for the year + Total Other Comprehensive Income for the year
- (viii) Capital employed = Total Equity + Borrowings + Deferred Tax Liabilities (net) + Lease Liabilities
- (ix) Income Generated from Investments = Dividend Income
- (x) Time weighted average Investment = Investment

53 PREVIOUS YEARS FIGURES

Appropriate regrouping/ reclassification have been made in these Restated Consolidated Financial Information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information as at and for the year ended June 30, 2024.

As per report of even date attached

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No.: 11327W

J. S. Breh

CA Jwalant S Breh
Partner
Mem. No. 03003



Date: 17-12-2024
Place: Mumbai

For and on behalf of the Board of Directors
Seshaasai Technologies Limited
(CIN: U2107MH9933PLC074023)

Pragyaat Shrivastava
Pragyaat Shrivastava
Managing Director
Dir: 01870702



Manoj Siddharth Shinde
Company Secretary
M. No. A47109

Date: 17-12-2024
Place: Mumbai

Gautam Jain
Gautam Jain
Whole-time Director
Dir: 02051679

Ravon Kumar Pillalant
Ravon Kumar Pillalant
Chief Financial Officer (CFO)

Seshaasai Technologies Limited
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Annexure VI – Statement of Adjustments to the Audited Special Purpose Interim Financial Statements as at and for the three months period ended 30 June 2024 and Audited Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022

Summarised below are the restatement adjustments made to the Audited Special Purpose Interim Financial Statements as at and for the three months period ended 30 June 2024 and the Audited Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on equity and the profit of the Company:

Part A: Statement of adjustments to the Audited Financial Statements

Reconciliation between audited equity and restated equity

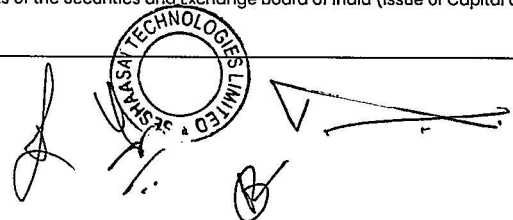
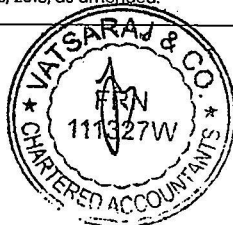
Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the three months period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Total Equity as per Audited Special Purpose Interim Financial Statements and Audited Financial Statements	3271.91	2865.78	2012.91	1807.83
(i) Audit qualifications	-	-	-	-
(ii) Adjustment due to changes in accounting policy/material errors/other adjustment.	-	-1.5	-	-10.55
(iii) Deferred tax impact on adjustment in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-1.5	-	-10.55
Total equity as per restated statement of assets and liabilities	3271.91	2864.28	2012.91	1797.28

Reconciliation between audited profit and restated profit

Particulars	Consolidated	Consolidated	Standalone	Standalone
	For the three months period ended 30 June 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax as per Audited Special Purpose Interim Financial Statements and Audited	404.88	1694.28	1070.43	377.49
(i) Audit qualifications	-	-	-	-
(ii) Adjustment due to changes in accounting policy/material errors/other adjustment.	-	-1.5	10.55	-3.96
(iii) Deferred tax impact on adjustment in (i) and (ii), as applicable	-	-	-	-
Total Adjustments (i+ii+iii)	-	-1.5	10.55	-3.96
Restated profit after tax for the period/year	404.88	1692.78	1080.98	373.53

Notes to adjustment:

- i) Audit qualifications – There are no audit qualifications in auditor's report for the three months period ended 30 June 2024 and financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.
- ii) Material regrouping/reclassification – Appropriate regrouping/reclassification has been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, Restated Statement of Changes In Equity, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Financial statements for the three months period ended 30 June 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 – 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



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Part B: non-adjusting items

a) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Financial Statements for the three months period ended 30 June 2024 and Audited Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022:

1. Emphasis of Matters for the three months period ended 30 June 2024

We draw attention to Note 1(ii)(a) to the Special Purpose Consolidated Financial Statements for the period ended 30 June 2024, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the consolidated financial statements may not be suitable for another purpose.

2. Emphasis of Matter for the year ended 31 March 2024

1. We draw your attention to Note 43 to the Standalone Financial Statements in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2022 (which is also date of transition to Ind AS). Accordingly, the figures for the year ended 31 March 2023 and 1 April 2022 have been restated to give effect to the aforesaid merger.

2. We draw your attention to Note 1, (ii) which describes the basis of preparation of the comparative information presented. As explained in the note the comparative financial information of the Company for the year ended 31 March 2023 and the transition date opening balance sheet as at 1st April 2022, included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting standards specified under the section 133 of the Act on which we issued auditors' report dated 26th September, 2023 and by M/s Devesh Shah & Co. for the year ended 31st March, 2022 on which they have issued auditors' report dated 23rd September, 2022.

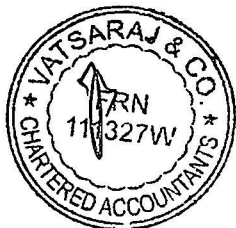
Further as explained, in note 43 read with para 1 of Emphasis of Matters the company has merged with Seshaasai E-forms Private Limited, the comparative information presented includes figures of the transferor company which were audited by M/s J C Shah & Associates on which they issued auditors' report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

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

3. Emphasis of Matter for the year ended 31 March 2023

1. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended March 31, 2023 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of March 31, 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e. 1 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2022 have been restated to give effect to the aforesaid merger.

2. We draw attention to Note 1(ii)(a) to the Special Purpose Standalone Financial Statements for the year ended 31 March 2023, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.



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

4. Emphasis of Matter for the year ended 31 March 2022

1. We draw your attention to Note 43 to the Special Purpose Ind AS Standalone Financial Statements for the year ended 31 March 2022 in respect of Composite Scheme of Arrangement (the "Scheme") between the Company and Seshaasai E-forms Private Limited (Transferor Company) from the appointed date of 31 March 2023, as approved by National Company Law Tribunal vide its order dated 08th February, 2024. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 – Business Combinations, which is the beginning of the preceding period presented i.e. 01 April 2021 (which is also date of transition to Ind AS for the purpose of restated financial information). Accordingly, the figures for the year ended 31 March 2023 have been restated to give effect to the aforesaid merger.

2. We draw attention to Note 1(ii)(a) to the Special Purpose Standalone Financial Statements for the year ended 31 March 2022, which describes the purpose and basis of preparation. The Special Purpose Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offering of the Company. As a result, the standalone financial statements may not be suitable for another purpose.

b. Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022:

1. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2024

Matter wrt Rule 11(g) of companies (Audit & Auditors) Rules 2014

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

Other Matters Paragraph

1. We did not audit the financial statements and other financial information in respect of:

subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of Rs 62.26 Million as at 31 March 2024, total revenues of Rs Nil, total net profit/(loss) after tax of Rs Nil, total comprehensive income of Rs Nil and net cash inflows amounting to Rs Nil for the year ended 31 March 2024 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose report have been furnished to us by the Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors provided to us by the management.

2. These Consolidated Financial Statements for the year ended 31st March, 2024 have been prepared for the first time by the group and thus there is no previous period presented in the financial statements.

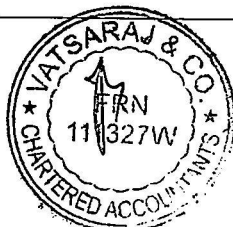
2. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2023

Matter wrt Rule 11 of companies (Audit & Auditors) Rules 2014

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

3. Auditor's Comments in the Independent Auditor's report for the year ended 31 March 2022

No Comments



Handwritten signatures and initials, including a large signature and the letter 'B'.

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c. Auditor's Comments in Annexure to Auditor's Report:

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditor's reports issued under Companies (Auditor's Report) Order, 2020 Issued by the Central Government of India under sub-section (1) of Section 143 of Companies Act, 2013, on the financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Certain statements/comments included in the CARO on the financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any adjustments in the Restated Financial Information are reproduced below.

Year ended 31 March 2024:

Clause No. I (c): the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the financial statements, are held in the name of the Company as at balance sheet date except for the following:

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

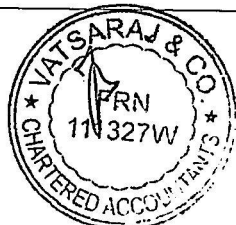
Clause III (f): The Company has granted loan to employees without specifying any terms or period of repayment, as per details below

Particulars	All Parties (Rs. in million) FY 23-24	Related Parties
Aggregate of loans/advances in nature of loan		
- Repayable on demand (A)		
- Agreement does not specify any terms or period of repayment (B)	85.27	
Total (A+B)	85.27	
Percentage of loans/advances in nature of loan to the total loans	100%	

Clause VII (b) : Disputed Tax Dues

Name of the Statute	Nature of dues	Amount demanded	Amount paid in protest/ pro deposit	Period to which it relates	Forum where it is pending
The Gujarat Value Added Tax Act, 2003	Value Added Tax	9.97 Million	10	2011-2012	The Deputy Commissioner of VAT (Appeals), Gujarat
The Service Tax Act, 1994	Service Tax	10.12 Million	NIL	2019-20	Commissioner (Appeals-II) Bangalore
Central Excise Act, 1944	Excise Duty	14.65 Million	NIL	2018-19	The Customs Excise and Service Tax Appellate
Central Excise Act, 1944	Excise Duty	9.47 Million	NIL	To 2020-21	Tribunal (CESTAT), Bangalore
Central Excise Act, 1944	Excise Duty	9.47 Million	NIL	2021	Commissioner (Appeals-II) Chennai
Central Excise Act, 1944	Excise Duty	1.95 Million	NIL	2018	CESTAT, Hyderabad

Clause xx: For FY 2022 : there is an unspent amount of Rs. 81.07 lakhs under sub section (5) of section 135 of the Act pursuant to any project other than ongoing projects.



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Year ended 31 March 2023:

Clause III (f): The Company has granted loan to employees without specifying any terms or period of repayment, as per details below

Particulars	All Parties (Rs. In million) FY 22-23	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	131.82	
Total (A+B)	131.82	
Percentage of loans/advances in nature of loan to the total loans	100%	

Clause VII (b) : Disputed Tax Dues

Name of the Statute	Nature of dues	Amount demanded	Amount paid in protest/ pre deposit	Period to which it relates	Forum where it is pending
The Gujarat Value Added Tax Act, 2003	Value Added Tax	9.97 Million	10	2011-2012	The Deputy Commissioner of VAT (Appeals), Gujarat
The Service Tax Act, 1994	Service Tax	10.12 Million	NIL	2019-20	Commissioner (Appeals-II) Bangalore
Central Excise Act, 1944	Excise Duty	14.65 Million	NIL	2018-19 To 2020-21	The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore
Central Excise Act, 1944	Excise Duty	9.47 Million	NIL	2021	Commissioner (Appeals-II) Chennai
Central Excise Act, 1944	Excise Duty	1.95 Million	NIL	2018	CESTAT, Hyderabad

Year ended 31 March 2022:

Clause XX: For FY 2022 : there is an unspent amount of Rs. 81.07 lakhs under sub section (5) of section 135 of the Act pursuant to any project other than ongoing projects.

Clause VII (b) : Disputed Tax Dues

Name of the Statute	Nature of dues	Amount demanded	Amount paid in protest/ pre deposit	Period to which it relates	Forum where it is pending
Central Excise Act, 1944	Excise Duty	1.95 Million	NIL	2018	CESTAT, Hyderabad

As per our report of even date attached

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

J. S. Buch
CA Jwalant S Buch
Partner
Mem. No. 039033



For and on behalf of the Board of Directors
Seshaasal Technologies Limited
(CIN : U21017MH1993PLC074023)

Praghyat Lalwari
Managing Director
DIN: 01870792



Mansil Sacharath Shah
Company Secretary
M. No. A47109

Date: 17-12-2024
Place: Mumbai

Date: 17-12-2024
Place: Mumbai

Gautam Jain
Whole-time Director
DIN: 02060825

Pawan Kumar Pillatamarri
Chief Financial Officer (CFO)