

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)

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 March 31, 2025, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Cash Flows, Consolidated Statements of Changes in Equity along with the Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2025,
- b. the Restated Consolidated Statements of Assets and Liabilities as at 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 year ended March 31, 2024,
- c. the Restated Standalone Statements of Assets and Liabilities as at March 31, 2023, 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,

(para a, b and c above collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 24, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") as prepared by the management of the Company and to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE together, the "**Stock Exchanges**") in connection with its proposed Initial Public Offer of equity shares

("IPO") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by the selling shareholders, and prepared in terms of the requirements of :

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (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").

Management's Responsibility for the Restated Financial Information

2. The Company's Management and Board of Directors (together referred to as "the Management") are responsible for the preparation of the Restated Financial Information. The Restated Financial Information has been prepared by the Management for the purpose of inclusion in the Offer Documents in accordance with the basis of preparation stated in Note 1 to the Restated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company and the Group comply with the Act, the SEBI ICDR Regulations and the Guidance Note. The responsibilities of the respective managements and the board of directors of the companies included in the Group, included designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information by the Management and the Board of Directors, as aforesaid.

Auditors Responsibilities

3. 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 SEBI ICDR Regulations and the Guidance Note, as applicable, in connection with the proposed IPO.



Basis of Preparation and Presentation

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

(a) As at and for the year ended March 31st, 2025 and March 31st 2024

The audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024, each prepared in accordance with Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 10, 2025 and September 26, 2024, respectively.

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

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 Indian Accounting Standards (the "Ind 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.

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

- a. Auditors' reports dated July 10, 2025 and September, 26, 2024 issued by us, which included our unmodified opinion in respect of consolidated financial statements of the Group as at and for the financial years ended 31st March 2025 and 31st March 2024, respectively as referred in Paragraph 4 (a) above which include the following Emphasis of matter paragraph.

As at and for the year ended March 31, 2024

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 Sessaasai 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.

- b. 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 31st March, 2023 as referred in Paragraph 4 (b) above. The financial information for the year ended March 31st, 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 31st, 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 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, 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.

6. As indicated in our FY2025 and FY2024 Audit report referred in paragraph 5 above, we did not audit the financial statements of one subsidiary, Rite Info Tech Private Limited whose share of total assets as at 31st March 2025 and 31st March 2024, total revenues and net cash flows for the period ended on that date, as considered in the Ind AS consolidated financial statements of the Group as at and for the financial year ended 31st March, 2025 and 31st March 2024, respectively, as below, which have been audited by Kanu Doshi Associates LLP, firm of peer reviewed chartered accountant and Satish Gupta & Associates, respectively, and whose reports have been furnished to us by the Company's Management and our opinion on the Ind AS consolidated financial statements of the Group at and for the financial year ended March 31, 2025 and 31st March 2024, respectively, 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	31 st March 2025	31 st March 2024
Total Assets	60.31	61.27
Total Revenue	62.83	-
Net Cash flow	17.56	(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

7. 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, if any, for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - 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 31 March 2025, 31 March 2024 and 31 March 2023 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), wherever reported, 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, SEBI ICDR Regulations and the Guidance Note, as applicable.
8. 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 issued by the ICAI.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Ind AS consolidated financial statements/Special purpose standalone Ind AS financial statements as mentioned in paragraph 5 above.
10. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.



Restriction on use

12. Our examination report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our examination 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: 25039033BMJHMT3743

Mumbai, 24th August, 2025