

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of **SESHAASAI TECHNOLOGIES LIMITED** will be held on **Thursday, August 07, 2025** at 10.00 AM at Registered Office of the Company At 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai - 400 031

ORDINARY BUSINESS:

1. To consider and adopt the Standalone audited Balance Sheet as at 31st March 2025 and Profit & Loss Account for the year ended as on that date and the reports of the Directors and Auditors thereon.
2. To consider and adopt the Consolidated Financials of the company as at March 31, 2025
3. To approve and declare final dividend for financial year 2024-25, on the fully paid up equity shares of the Company.
4. Re-appointment of Mr. Jayeshkumar C. Shah, a Director retiring by rotation.

SPECIAL BUSINESS:

5. To approve/ Decide remuneration payable to Non- Executive Directors by way of Commission.

By Order of the Board,



Manali Siddharth Shah
Company Secretary and Compliance Officer



Mumbai, July 10, 2025

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

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

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/ herself and the proxy/proxies need not be a member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the company's registered office not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Members are requested to intimate to the Company change, if any, in their registered addresses at an early date.

For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, Members are requested to write their folio number on the attendance slip for easy identification at the meeting.

4. Record Date and Dividend:

a) (i) The Company has fixed Friday, August 01, 2025 as the as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended 31 March, 2025. The dividend of Rs .1.15/- per equity share of Rs 10 each, if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) on or after Thursday, August 07 2025, as under:

i) For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Friday, August 01, 2025 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL);

ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 01 April, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form, with the Company by sending documents through e-mail by Friday, August 01, 2025.

iii) Payment of dividend through Electronic Clearing System or any other means in a timely manner:



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Shares held in electronic form: Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend payable on shares held in electronic form.

5. The route map for the venue of the Annual General Meeting forms part of the notice.

By Order of the Board,



Manali Siddharth Shah
Company Secretary and Compliance Officer

Mumbai, July 10, 2025

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EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013)

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 of the accompanying Notice dated July 10, 2025. As additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. of the said Notice:

ITEM NO. 5

The Non-Executive Directors of the Company are leading professionals with high level of expertise and rich experience in varied functional areas such as business strategy, finance, understanding of consumer and customer insights etc. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. In view of this, there is a need for the Non-Executive Directors to be compensated adequately for their level of commitment and the value they bring on board.

Further, considering the board evaluation, the board of directors in their meeting held on July 10, 2025 recommended approval of remuneration to be payable to Non- Executive Directors by way of Commission which was in turn recommended by Nomination and Remuneration Committee to the extent permissible as per the Companies Act 2013. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

Approval of the Members is sought for the remuneration payable to Non-Executive Directors for 2025-26.

None of the Directors or Key Managerial Personnel and their relatives (except Non-Executive Directors), are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.



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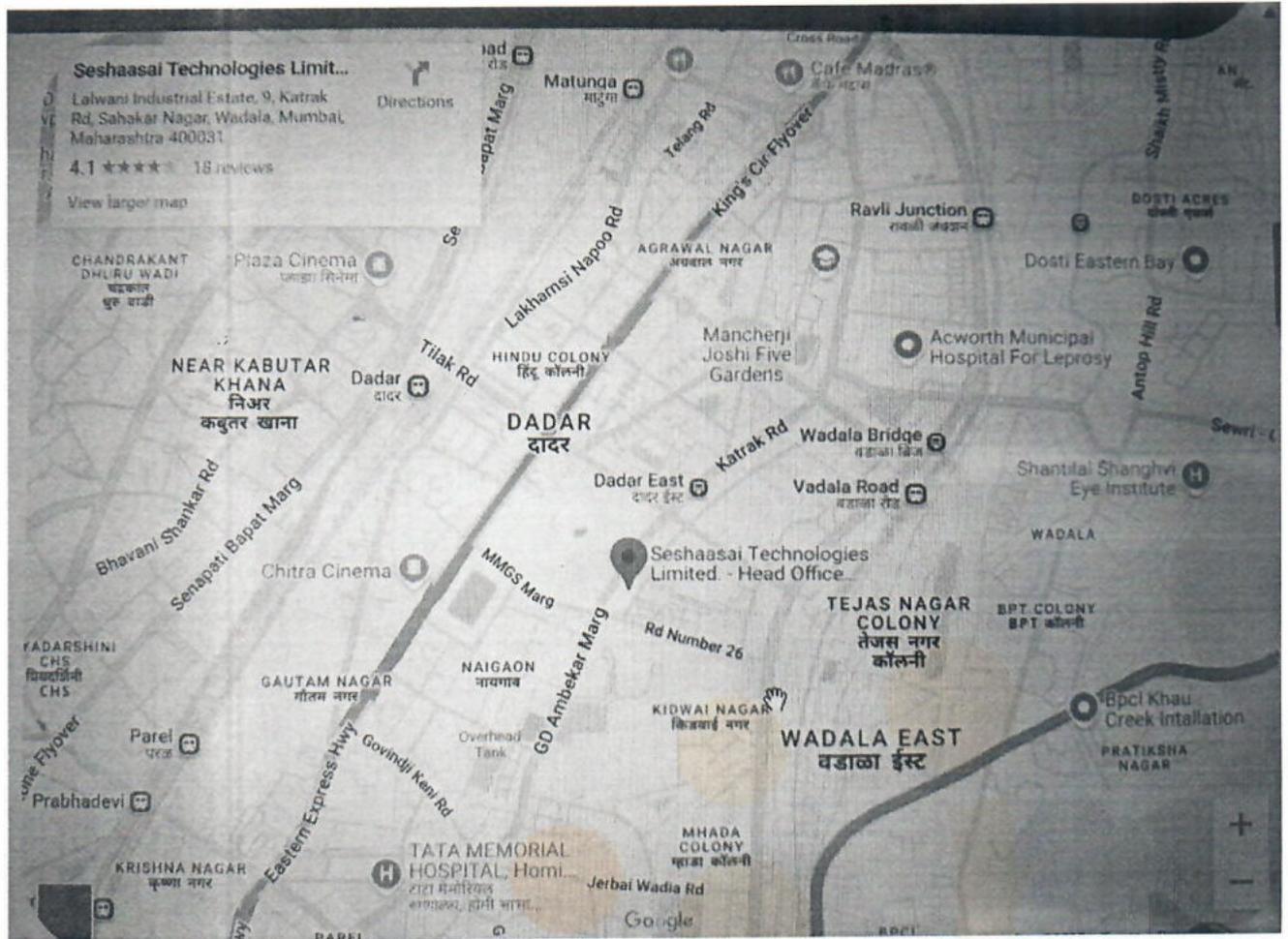
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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 32nd Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. The Company's financial performance, for the year ended March 31, 2025 is summarized below:

a. Standalone

(Rs. in Millions)

Sr No.	Particular	FY 2024-25	FY 2023-24
1	Net Sales /Income from Business Operation	14622.08	15582.56
2	Other Income	101.37	114.15
3	Total Income	14723.45	15696.71
4	Profit before Financial Expenses, Depreciation and Taxation	3701.83	3031.59
5	Less : Interest Paid	342.95	341.66
6	Profit before Depreciation	3358.88	2689.93
7	Less : Depreciation	411.15	358.47
8	Profit after depreciation and Interest	2947.73	2331.46
9	Less : Current Income Tax	735.6	590
10	Less : Previous year adjustment of Income Tax	-30.53	1.26
11	Less : Deferred Tax	20.56	45.93
12	Net Profit after Tax	2222.1	1694.27
13	Balance as per last balance sheet		0
14	Other Comprehensive Income	-7.11	-3.6
15	Balance carried to Balance Sheet	2229.21	1697.87
16	Earnings per share (Basic) (in Rupees)	15.05	18.57
17	Earnings per Share(Diluted) (in Rupees)	15.05	11.47

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b. Consolidated

(Rs. in Millions)

Sr No.	Particular	FY 2024-25	FY 2023-24
1	Net Sales /Income from Business Operation	14631.51	15582.56
2	Other Income	104.66	114.15
3	Total Income	14736.17	15696.71
4	Profit before Financial Expenses, Depreciation and Taxation	3703.65	3031.61
5	Less : Interest Paid	342.95	341.66
6	Profit before Depreciation	3360.7	2689.95
7	Less : Depreciation	411.59	358.47
8	Profit after depreciation and Interest	2949.11	2331.48
9	Less : Current Income Tax	735.92	590
10	Less : Previous year adjustment of Income Tax	-30.39	1.26
11	Less : Deferred Tax	20.38	45.93
12	Net Profit after Tax	2223.2	1694.29
13	Balance as per last balance sheet		0
14	Other Comprehensive Income	-7.72	-3.6
15	Balance carried to Balance Sheet	2230.93	1697.89
16	Earnings per share (Basic) (in Rupees)	15.06	18.57
17	Earnings per Share(Diluted) (in Rupees)	15.06	11.47

The consolidated figures include the Financial Performance of our Subsidiary Company – Rite Infotech Private Limited (CIN: U72900HR2004PTC058182)

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

2. Operations:

a. Performance of the Company

Your Company has reported standalone income of ₹ 14723.45 millions for the current year as compared to ₹ 15696.71 millions in the previous year. The standalone Profit after Tax for the year under review amounted to ₹2222.10 millions in the current year as compared to ₹1694.27 millions in the previous year.

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Rite Infotech Private Limited was acquired on March 31, 2024 closing business hours. Hence, its turnover will be consolidated with the company. The consolidated income of ₹ 14736.17 millions for the current year as compared to ₹ 15696.71 millions in the previous year. The consolidated Profit after Tax for the year under review amounted to ₹2223.20 millions in the current year as compared to ₹1694.29 millions in the previous year.

b. Performance of the Subsidiary Company

RIPL has reported the total income of ₹ 66.12 millions for the current year as compared to ₹ 64.58 millions in the previous year. The Profit after Tax for the year under review amounted to ₹ 1.08 millions in the current year as compared to ₹3.44 millions in the previous year.

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

It is with great satisfaction that we look back at the performance of the Company for the financial year just concluded—a year that was defined by structural evolution, strategic investments, and innovation-led expansion. Despite a challenging external environment and a slight decline in revenue due to certain projects being curtailed or deferred, the Company delivered a strong financial outcome. Profit After Tax (PAT) grew by 15.25%, driven by improved operational efficiency, tighter cost controls, and a shift in focus toward high-margin solution areas.

This profitability—achieved on a largely flat revenue base—is a testament to our ability to extract more value from existing volumes through automation, digital transformation, and deeper penetration into value-added offerings.

A significant milestone during the year was the Company's transition into a Public Limited Company. This change reflects our long-standing commitment to governance, transparency, and strategic flexibility. It positions us to access capital markets, scale operations responsibly, and reinforce trust among stakeholders.

Aligned with this vision, we undertook a major reorganization of our operations into three consolidated segments:

Payment Solutions: This segment continues to provide secure and innovative payment instruments including smart cards, metal cards, wearables like wristbands, and student ID cards integrated with payment functionality. This year saw our participation in high-profile programs for banking clients, including the launch of premium metal card ranges that have been very well received in the market.

Communication and Fulfilment Solutions: This segment encompasses secure and compliant document printing, customer communication management, and logistics fulfilment services. These solutions ensure timely, traceable, and regulatory-compliant communication for our BFSI and enterprise clients.

IoT Solutions: This fast-growing segment has transitioned from a niche offering to a central growth driver, with revenue from this segment increasing by 96.95% during the year. Our portfolio now includes RFID tags and tunnels, IoT-enabled kiosks, and traceability platforms serving diverse sectors such as:

- Retail & Warehousing: Inventory traceability and loss prevention
- Renewable Energy: Asset lifecycle tracking of solar infrastructure
- Pharmaceutical & Healthcare: Supply chain traceability and regulatory compliance
- Automotive & Logistics: Vehicle identity and movement tracking

Through significant investments in R&D, design, and ecosystem partnerships, we have evolved into a holistic IoT solution provider with customized, scalable, and sector-specific offerings.

In keeping with our medium-term growth plans, the Company undertook significant infrastructure expansion. We acquired large industrial premises in Hirehally (Tumkur – Bengaluru Rural), Peenya (Bengaluru) and Kundli (Haryana). In addition, production capacities for RFID and card manufacturing were augmented, automation and material handling systems were upgraded to improve throughput and turnaround time and our quality control lab – Seshaasai Labs was strengthened with global-standard testing capabilities. These investments ensure readiness for high-volume production, better quality control, and faster execution of large, multi-location projects.

The company had applied to SEBI for its Initial Public Offering and had submitted its application in the form Draft Red Herring Prospectus – DRHP on December 27, 2024 for approval. We appointed IIFL Capital Services Limited, ICICI Securities Limited and SBI Capital Markets Limited as the Merchant Bankers and Khaitan & Co. as the Legal Counsel for the IPO process. We received an in-principle approval from SEBI on April 11, 2025. The IPO aims to raise funds primarily for debt reduction and capacity expansion, supporting our long-term strategy for sustainable growth.

To further strengthen leadership and governance, the Board was expanded with the inclusion of highly experienced and professional directors—Jayeshkumar Shah as a Non-Executive Director and Abbhijet Ghag, Sowmya Vencatesan, and Mehul Shah as Independent Directors. Pavan Kumar Pillalamarri was appointed as the Chief Financial Officer and Manali Shah as the Company Secretary and Compliance Officer to enhance regulatory oversight and financial discipline.

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This year, we launched an upgraded, customer-centric website designed to better showcase our solution offerings, innovation stories, and domain leadership. We expanded our customer base, particularly in the IoT segment, and participated in several prestigious domestic and international events like the Smart Tech Asia, Dubai FinTech Summit and Seamless MiddleEast, Retail Technology Show in London, WIOT In Germany, Global Sourcing Expo in Melbourne- Australia, National Retail Federation- New York to exhibit our latest solutions.

Your Company is in the advanced stage of negotiations of an acquisition of 76% equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. The said Company is at the forefront of solving industry challenges through advanced location intelligence solutions. The strategic move to acquire Atoll Solutions strengthens Seshaasai's position in the rapidly growing IOT and location-based services space.

However, as on the date, the Share Purchase Agreement and Shareholder's Agreement in respect of the proposed acquisition have not been executed.

Accordingly, the accounting treatment, if any, will be considered upon execution of definitive agreements and completion of the acquisition.

The Company intends to continue its dividend-paying policy as in previous years

Together, these achievements underscore our commitment to profitability, innovation, and scalability. As we look ahead, we remain focused on building a future-ready, resilient enterprise—one that delivers intelligent, integrated solutions for a connected world.

We extend our heartfelt gratitude to our esteemed customers and very supportive Consortium banking partners both of whom have been the pillars of our growth.

4. Transfer to reserves:

The Company has transferred ₹ 10 million to General Reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

5. Record Date:

The Company has fixed Friday, August 01, 2025 as the "Record Date" for determining entitlement of Members to final and special dividend for the financial year ended March 31, 2025, if approved at the AGM.

6. Dividend:

The directors are pleased to recommend final dividend of ₹ 1.15 per equity share of ₹ 10 each for the financial year ended 31st March 2025. The total dividend for the financial year viz. the proposed final dividend amount to ₹170 million for equity shares. In view of the changes made under the Income Tax Act 1961 by the Finance Act 2020 dividend paid or distributed by the company, be taxable in the hands of the shareholders. The company shall accordingly make the payment of the final dividend after deduction of taxes at source. The final dividend is subject to approval of members at the ensuing AGM of the Company.

The Board of Directors of the Company had formulated a Dividend Distribution Policy. The policy is available on the Company's website: <https://seshaasai.com/media-news/investor/>

7. Material Changes & Commitments:

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2024-2025 and till the date of this report.

8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There was no Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. Change in the nature of Business:

There was no change in the nature of business during the financial year under review.

10. Details of Joint Venture Subsidiary and Associate Companies:

As on March 31, 2025, the Company has one wholly owned subsidiary i.e. Rite Infotech Private Limited whose Details mentioned in **Annexure A** to this report.

The policy for determining material subsidiaries of the Company is available on the Company's website: [https://seshaasai.com/media-news/investor.](https://seshaasai.com/media-news/investor/)

11. Consolidated Financial Statement:

The consolidated financial statements of the Company and its subsidiaries for FY 2024-25 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under

the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1 as **Annexure-A**.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to secretarial@seshaasai.com up to the date of the AGM and the same would also be available on the Company's website: <https://www.seshaasai.com>.

12. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3) (c) of the Act, the Board of Directors states and confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors & Auditor's Report:

a. Statutory Auditor and Statutory Auditor's Report:

At the Annual General Meeting held on September 30, 2023, Vatsaraj & Co., Chartered Accountants (Firm Registration No. 111327W), was appointed as statutory Auditors of the Company for five consecutive financial years i.e. from

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the financial year 2023-24 who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2027-28.

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

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified for holding the office of Statutory Auditors of the Company.

There are no Qualification, reservation or Adverse Remark or disclaimers made by the Statutory Auditor in their Report. The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the Financial Statements in the Annual Report.

b. Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, FCS Pauravi Trivedi (FCS No. 10408, C.P. No. 7496, Peer Review 3910/2023), was appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for FY 2025. The Secretarial Audit Report in the prescribed Form No. MR-3 of the Company for the year ended 31 March 2025.

There are no qualifications or adverse remarks or disclaimer made by Secretarial Auditor in their Report. The same is self explanatory and observation are taken care of by the Directors. The Auditor's Report is enclosed with the Financial Statements in the Annual Report.

c. Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, M/s HAM & Co. Chartered Accountant (Firm's Registration No. 102425W) were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2024-2025; to ensure independence and incorporate industry best practices. The internal audit team collaborate with the company's Accounts department and business process heads to audit business controls and compliances, with half yearly presentations made to the Audit Committee.

14. Details in respect of Fraud reported by Auditors:

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

15. Key managerial personnel Company Secretary and Chief Financial Officer:

The Board of directors in their meeting held on 30/11/2018 had appointed Mrs. Manali Shah as Company Secretary. There was change in designation of Ms Manali Shah from CS to Company Secretary and compliance officer with effect from 19/08/2024.

Mr. Pawan Kumar Pillalamarri is appointed as Chief Financial Officer (CFO) in Board of Directors meeting held on 19/08/2024.

16. Share Capital / Capital Structure:

The Authorised share capital of the company consist of ₹ 1625 millions divided into 16,25,00,000 Equity shares of ₹ 10/- each fully paid up.

The Paid up Share capital of the Company consist of ₹ 1476.17 millions divided into 14,76,16,500 Equity shares of ₹10/- each fully paid

During the year under review, the company have not issued any Sweat Equity Shares, nor provided any Stock Options to the employees, nor issued any Equity Shares with differential rights during the year under review.

However, the shareholders of the company approved following business in their meeting held on 18th December 2024

- a. Resolution for Undertaking Initial Public Offer
- b. Resolution for Seshaasai ESOP 2024.

Consequent to the above MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) was appointed as Registrar and Transfer agent and Registrar to IPO.

17. Initial Public offerings (IPO):

The Board of Directors and Shareholders at their meetings held on December 17, 2024 and December 18, 2024 respectively, have approved the proposal to undertake an initial public offer of equity shares bearing face value of ₹ 10 each of the Company to create, offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue of such number of Equity Shares up to an aggregate amount of ₹ 6,000

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million (including share premium) and by way of an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company in accordance with the applicable laws. Pursuant to the above approvals, the Company had filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 27, 2024 and is in the process of filing an updated DRHP. The DRHP already filed with the SEBI is available on the website of the Company at <https://seshaasai.com/media-news/investor>

18. ESOP 2024:

The Board of Directors and Shareholders at their respective meetings held on December 09, 2024 have approved implementation of the ‘**Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024**’ (“**The Seshaasai ESOP-2024**”) to create, grant, offer, issue and allot employee stock options (hereinafter referred to as “**ESOPs**” or “**Options**”) not exceeding 2% of paid up capital having face value of ₹ 10 each to eligible employees, from time to time, by the Company by way of fresh issue of shares directly to the employees as defined in the Scheme, at such price or prices or such formula as may be decided by the Board in compliance with the Companies Act, SEBI (SBEB and Sweat Equity) Regulation. No options have been granted by the Board under the said The Seshaasai ESOP-2024.

19. Credit Rating:

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CRISIL A/Stable and CRISIL A1 ratings for its long-term and short-term banking facilities

20. Change in Status of the Company:

The company was converted from private limited company to public company; there was a change in status of the company; which was approved by the RoC on October 14, 2024 consequent to that, the name of the company was changed from Seshaasai Business Forms Private Limited to Seshaasai Business Forms Limited

21. Change in Name of the Company:

The Company Applied for reservation of name for change of name pursuant to the order passed by Hon’ble NCLT approving scheme of amalgamation. The company changed its name from Seshaasai Business Forms Limited to Seshaasai Technologies Limited, with effect from November 25, 2024.

22. Details of directors and key managerial personnel:

There is change in the Board of Directors during the financial year 2024-2025 The Board of directors consists of following Individuals as on 31.03.2025

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Sr No.	Director Name	DIN	Designation	Date of Appointment	Date of Resignation
1	Pragnyat Pravin Lalwani *	01870792	Chairman and Managing Director	17/09/1993	-
2	Gautam Sampatraj Jain *	02060629	Whole time Director	17/09/1993	-
3	Jayeshkumar Chandrakant Shah #	00224935	Director	19/08/2024	-
4	Sowmya Vencatesan #	07108505	Independent Director	19/08/2024	-
5	Abbhijet Ghag #	01993457	Independent Director	19/08/2024	-
6	Uday Nair #	03431884	Independent Director	19/08/2024	20/12/2024
7	Mehul Shah #	10740056	Independent Director	20/12/2024	-
8	Pawan Kumar Pillalamarri	-	CFO	19/08/2024	-
9	Manali Shah\$	-	CS and Compliance Officer	30/11/2018	-

* Change in Designation from director to Chairman and Managing Director/ Whole time director

Appointed as Non-Executive directors

\$ Change in Designation from CS to Company Secretary and Compliance officer of the company

23. Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they met the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed there under and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken

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on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertise and they hold high standards of integrity.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs complies with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

24. Committees of the Board:

During the year under review, the status of the company was changed from Private Limited to Public Limited. As per requirements of Companies Act 2013, the Board of directors inducted 4 new directors during the year. Further, consequent to the change in status of the company in the Board of Directors in their meeting held on October 21, 2024, constituted various Committees of the Board in accordance with the provisions of the Companies Act, 2013.

There are 6 (Six) Committees of the Board which are as follows:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility (CSR) Committee
- d. Risk Management Committee
- e. Stakeholders Relationship Committee
- f. Independent Directors' Committee

Other Committees

- a. IPO Committee
- b. Management Committee
- c. POSH Committee

The composition of various Committee/s, meetings held and attended by the members is detailed below:

- a. **Audit Committee:** The Audit Committee is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee met four times during the financial year viz.
 1. 09.12.2024
 2. 17.12.2024

3. 27.12.2024
4. 27.03.2024

Requisite quorum was present for all the meetings

The composition of Audit Committee and the number of meetings held/ attended by each members during the year 2024-25 are as follows:

Name of Members	Designation	Category	No. of Committee	
			Held/entitled	Attended
Sowmya Vencatesan	Chairperson	Non Executive and Independent Director	4	4
Abbhijet Ghag	Member	Non Executive and Independent Director	4	4
Uday Nair*	Member	Non Executive and Independent Director (till 20.12.2024)	2	2
Mehul Shah#	Member	Non Executive and Independent Director	2	0
Jayeshkumar Shah	Member	Non Executive Director	4	4
Pragnyat Lalwani	Member	Managing Director	4	4

*Resigned with effect from December 20, 2024 (after conclusion of the Board and committees' meetings)

#Appointed with effect from December 20, 2024

The Company Secretary of the Company acts as a Secretary to the Committee. During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

b. Nomination and Remuneration Committee: The Nomination and Remuneration Committee is duly constituted in accordance with provisions of Section 178 of the Companies Act, 2013. During the year under review Nomination and Remuneration Committee met three times during the financial year viz. on:

1. 09.12.2024
2. 17.12.2024
3. 20.12.2024

Requisite quorum was present for all the meetings

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The composition of Nomination and Remuneration Committee and the number of meetings held/ attended by each member during the year 2024-25 are as follows:

Name of Members	Designation	Category	No. of Committee	
			Held/ entitled	Attended
Sowmya Vencatesan	Member	Non Executive and Independent Director	3	3
Uday Nair*	Chairman	Non Executive and Independent Director	3	3
Mehul Shah#	Chairman	Non Executive and Independent Director	0	0
Jayeshkumar Shah	Member	Non Executive Director	3	3
Pragnyat Lalwani \$	Member up to December 20, 2024.	Managing Director	3	3

*Resigned with effect from December 20, 2024 (after conclusion of the Board and committees' meetings)

#Appointed with effect from December 20, 2024

\$ Reconstituted the committee with effect from December 20, 2024

The Company Secretary of the Company acts as a Secretary to the Committee

- c. **Corporate Social Responsibility:** The Corporate Social Responsibility (CSR) Committee is duly constituted in accordance with the provision of Section 135 of the Companies Act, 2013. During the year under review, the CSR Committee met five times on:

1. 10.05.2024
2. 14.08.2024
3. 09.12.2024
4. 17.12.2024
5. 27.03.2025

Requisite quorum was present for all the meetings.

The composition of the CSR committee and number of meetings held/ attended by each member during the year 2024-25 are as follows:

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Name of Members	Designation	Category	No. of Committee	
			Held/entitled	Attended
Pragnyat Lalwani	Chairperson	Managing Director	5	5
Gautam Jain	Member	Wholetime Director	5	5
Sowmya Vencatesan #	Member	Non Executive and Independent Director	3	2

member with effect from October 21, 2024

The Company Secretary of the Company acts as a Secretary to the Committee

25. Board Evaluation

The Company has adopted the policy that provide detailed process for the evaluation of Board performance. The Board of Directors has accordingly conducted an annual assessment of its own performance, Board committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI LODR.

The Board has sought inputs from all the directors based on the criteria such as Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a meeting of independent directors held on March 27, 2025, the performance of Non-Independent directors, the Chairman, and the Board as a whole was evaluated. The Chairman of the Board had one-on-one meeting with the Managing Director and the Chairman of NRC had one-on-one meetings with the Non-Executive, Non-Independent Directors. These meetings were intended to obtain directors' inputs on the effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual directors based on the criteria such as contribution by the individual director to the Board and committee meetings such as preparedness on the issues to be discussed, meaningful participation in terms of constructive contribution and inputs in meetings, etc.

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26. Policy On Directors' Appointment And Remuneration And Other Details

The Company's policy on directors' appointment and key managerial personnel remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at <https://www.seshaasai.com/in/corporate-governance/>.

27. Deposits received from the public:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. Therefore, there were no unclaimed or unpaid deposits as on March 31, 2025.

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") forms part of the Notes to the financial statements provided in this Annual Report.

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

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

30. Risk Management Policy:

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

31. Vigil Mechanism:

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

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32. Corporate Social Responsibility:

We believe that while the growth and success of our business is our priority, we can reach our greater goals only if we cater to the needs of the communities where we operate. Community development involves implementing a long-term plan to establish a supportive and lasting framework for the progress of communities. As a result, the Company's approach to Corporate Social Responsibility ("CSR") extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits.

The CSR committee of the Board oversees and guides our CSR approach and deployment in line with the CSR Policy adopted by the Board. The CSR Policy covers the focus/thrust areas around which the CSR programmes, projects and activities are planned for creating a significant positive impact on targeted stakeholder groups. During the financial year under review, the CSR efforts of the Company continued to be directed towards its focus areas in line with the Company's CSR Policy positively.

The Annual Report on CSR activities is enclosed as "**Annexure C**"

33. Internal Financial Controls:

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/ framework of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. To enable the Directors to meet these responsibilities, the Board has devised systems/ frameworks which are operating within the Company. In line with best practice, the Board regularly reviews the internal control system to ensure that it remains effective and fit for purpose. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals.

Your Company's management has established and maintained internal financial controls based on the internal control over financial reporting criteria established in the integrated framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (the COSO criteria), which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the

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accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Based on information provided, nothing has come to the attention of Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in our internal financial controls during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Further, in the design and evaluation of our disclosure controls and procedures, our management was necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

34. Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other urgent business matters. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent meeting of the Board of Directors.

The notice of meeting of the Board of Directors and Committees is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the Correspondence address of the Company. The agenda of the Board / Committee meetings are circulated as per the provisions of section 173 of the Companies Act 2013 and Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India ('ICSI'). The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year 2024-2025, the Board of Directors met 21 times. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

02/04/2024	02/05/2024	17/05/2024	06/06/2024	02/07/2024	23/07/2024
31/07/2024	02/08/2024	14/08/2024	19/08/2024	15/09/2024	17/09/2024
26/09/2024	03/10/2024	21/10/2024	28/11/2024	09/12/2024	17/12/2024
20/12/2024	27/12/2024	27/03/2025			

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The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act 2013.

The attendance of Directors at the Meeting of the Board of Directors for Financial Year is as under:

Sr. no.	Name of Directors	Designation	Number of Meetings attended/ Total Meetings held during the F.Y. 2024-25	
			Held/ entitled	Attended
1	Pragnyat Lalwani	Chairperson and Managing Director	21	21
2	Gautam Jain	Whole time Director	21	21
3	Jayeshkumar Shah	Non Executive Director	11	11
4	Sowmya Vencatesan	Non Executive and Independent Director	11	5
5	Abbhijet Ghag	Non Executive and Independent Director	11	11
6	Uday Nair	Non Executive and Independent Director (resigned on 20.12.2024)	9	9
7	Mehul Shah	Non Executive and Independent Director (apptd on 20.12.2024)	2	0

35. Compliance of Secretarial Standard:

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

36. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://seshaasai.com/media-news/investor/>

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37. Cost Record:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

38. Particulars of Employee:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 none of the employee has received remuneration exceeding the limit as stated. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Board's Report is being sent to the shareholders without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company's Board of Directors.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

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

40. Related Party Transactions:

All the Related Party Transactions entered during the financial year were in the ordinary course of the business and on arm's length basis and the same are reported in the Notes to the Financial Statements. No Material Related Party Transactions were entered during the year by your Company.

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Accordingly, disclosures of Related Party Transactions as required under Section 134(3) of the Act, in form AOC-2 is annexed as “**Annexure D**” to this report.

41. General:

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

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

42. The details of the applications made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the Financial Year.

During the year under review there are no application made or any proceeding pending by/ against the Company under the Insolvency and Bankruptcy Code, 2016.

43. Other Information

a. Green Initiative: To support the “Green Initiative” undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated / implemented the same. As permitted, delivery of notices, documents, annual reports etc. are being sent to shareholders via electronic mode.

b. General: No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save
- 3) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 4) There was no instance of onetime settlement with any Bank or Financial Institution.

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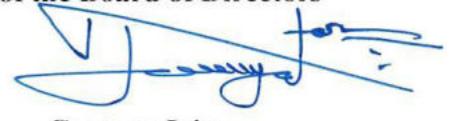
44. Acknowledgments:

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai
Dated: July 10, 2025

**Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Millions)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Rite Infotech Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	00.10
5.	Reserves & surplus	49.98
6.	Total assets	61.27
7.	Total Liabilities	61.27
8.	Investments	00.00
9.	Turnover	66.12
10.	Profit before taxation	01.36
11.	Provision for taxation	00.28
12.	Profit after taxation	01.08
13.	Proposed Dividend	00.00
14.	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year.- NA

Part "B": Associates and Joint Ventures

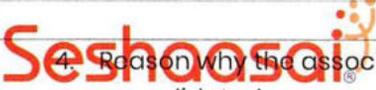
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures**

Name of associates/Joint Ventures	NA		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			

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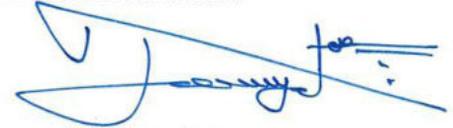
	4. Reason why the associate/joint venture is not consolidated			
	5. Net worth attributable to shareholding as per latest audited Balance Sheet			
	6. Profit/Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai
Dated: July 10, 2025

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ANNEXURE – B

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

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

The company has incurred following expenses for foreign currency expenditure.

Particulars	(Rupees in Millions)	
	2024-2025	2023-2024
a. Earnings in Foreign Currency (F.O.B. Value of Export)	116.63	54.16
b. Revenue Expenditure in Foreign Currency		
i) Commission, Brokerage & Discount charges	10.14	7.28
ii) Professional charges Others	71.36	40.03
iii) Bank & Finance charges	-	-

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iv) Travelling Expense	5.63	1.83
v) Other Expenditure	0	2.71
vi) Import Purchases	3007.10	4891.31
c. Capital Expenditure in Foreign Currency	356.65	308.83

For and on behalf of the Board of Directors



Pragnyat Lalwani
Managing Director
DIN: 01870792



Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai
Dated: July 10, 2025

Corporate Social Responsibility Policy

1. Objective

Seshaasai Technologies Limited (the “Company”) is committed to the ‘Good & Green’ vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

2. Scope & Coverage

The Company would have freedom and flexibility to choose from any of the activities specified in **Schedule VII of the Companies Act, 2013**, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include/ exclude such activities as permissible under law.

3. Definitions

In this Policy unless the context otherwise requires

‘**Act**’ means Companies Act 2013

‘**Administrative overheads**’ means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

‘**Corporate Social Responsibility**’ means Corporate Social Responsibility as defined in Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

‘**CSR Rules**’ means Companies (Corporate Social Responsibility Policy) Rules, 2014

‘**CSR Policy**’ means a statement containing the approach and direction given by the board of a Company, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan

‘**Net Profit**’ means the net profit computed for a financial year in accordance with the applicable provisions of the Act, but shall not include the following namely:

any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise; and

any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act

‘**Ongoing Project**’ means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

Words and expressions used in this CSR Policy and not defined herein but defined in the Act shall have the meaning respectively assigned to them in the Act and rules made thereunder.

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

4. Corporate Social Responsibility (CSR) Committee

a. Constitution

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

b. Functions and Powers of Committee

- To effectively implement the objectives of the Company with respect to CSR, the Committee is vested with the following functions and powers:
- Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval
- Recommend CSR activities to be undertaken by the Company as stated under Schedule VII of the Act
- To recommend the amount of expenditure to be incurred on the activities referred above
- To undertake CSR activities, if necessary, in collaboration with the group companies/other Companies/firms/NGOs/implementation agencies etc., and to separately report the same in line with the CSR Rules
- Recommend the CSR Budget and annual action plan
- Ensure that the allocated CSR amount is spent on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules
- Create transparent monitoring mechanism for implementation of CSR initiatives in India
- Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- Monitor CSR Policy, as approved by the Board of Directors, from time to time
- Monitor activities/charter of Internal Working to ensure that the CSR activities of the Company are implemented effectively
- Authorize officials of the Company to attend the CSR Committee Meetings, if necessary

5. CSR Implementation

The CSR Committee will be responsible for overseeing the approval, execution, implementation and monitoring of the projects.

These programs will be executed by the Company and where appropriate, in partnership with other corporate bodies, local government, various NGO partners, service providers/implementation agencies and others.

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In case, the Company undertakes to carry any of the projects through any implemented agency like trust, society or company not established by the Company or its holding or subsidiary or associate company.

The company can implement its CSR activity through:

- a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
- a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- any entity established under an Act of Parliament or a State legislature; or
- a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
- such trust, society, or company / entity is registered with the Central Government by filing e-form CSR -1, providing details like nature of the entity, constitution of executive committee etc.

The Company may also engage international organizations for designing, monitoring and evaluation of the CSR projects or programs as per this CSR Policy as well as for the capacity building of their own personnel for CSR.

The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner such that the CSR committees of the respective companies are in a position to report separately on such projects or programs in accordance with the CSR Rules.

6. CSR Budget

The CSR Committee will approve yearly budget on the basis of the annual action plan and shall ensure that the Company spends in each financial year ("FY"), at least the amount specified under Section 135 of the Act and CSR rules made thereunder, from time to time.

7. CSR Expenditure

The CSR amount may also be spent by the Company for creation or acquisition of a capital asset, which shall be held by:

- Company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number; or
- Beneficiaries of the said CSR project, in the form of self - help groups, collectives, entities; or
- Public authority.

a. Guidelines with respect to expenditure on CSR activities:

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b.

The Board shall ensure that the administrative overheads shall not exceed 5% of the total CSR expenditure of the Company for the financial year.

In case the Company spends an amount in excess of requirement provided under sub-section (5) of Section 135 of the Act, such excess amount may be set off against the requirement to spend under sub-section (5) of Section 135 of the Act up to immediate succeeding three FYs subject to the conditions that

- The excess amount available for set-off shall not include the surplus arising out of the CSR activities if any,
- The Board of the Company shall pass a resolution to that effect.
- The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits and shall be:
 - ploughed back into the same project or
 - transferred to the unspent CSR Account and spent in pursuance of this CSR Policy and Annual Action Plan of the Company or to a Fund specified in Schedule VII, within six months from the end of the financial year.

The following activities / contributions shall not constitute CSR expenditure:

- Activities undertaken in the normal course of business of the Company.
- Any activity undertaken outside India except for training of Indian sports personnel representing any State or Union territory at the national level or India at international level.
- Contribution of any amount directly or indirectly to any political party under Section 182 of the Act.
- Activities benefitting employees of the Company as defined in clause (k) of Section 2 of the Code on Wages, 2019.
- Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

8. Failure to spend the CSR Money

If the Company fails to spend the required amount in a particular financial year, it is the duty of the Committee to submit a report in writing to the Board of Directors specifying the reasons for not spending the amount, which in turn shall be reported by the Board of Directors in their Annual Report pertaining to that particular Financial Year.

The Company will report reasons for not spending the entire Budget outlay for CSR allocated in any FY. Further, it will not dilute the fund allocation requirement for such next FY.

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Any amount remaining unspent under sub-section (5) of Section 135 of the Act, pursuant to any ongoing project, fulfilling such conditions as may be prescribed under law, undertaken by the Company in pursuance of this CSR Policy, shall be transferred by the Company within a period of thirty days from the end of the FY to a special account to be opened in that behalf for that FY in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent in pursuance of its obligation towards this CSR Policy within a period of three FYs from the date of such transfer, failing which, the amount shall be transferred to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third FY.

And if the unspent amount does not relate to any ongoing project, such amount is to be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the FY.

9. Annual Action Plan

The Committee shall formulate and recommend to the Board, an Annual Action Plan in pursuance of this CSR Policy, which shall include the following:

- The list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- The manner of execution of such projects or programs
- The modalities of utilization of funds and implementation schedules for the projects or programs;
- Monitoring and reporting mechanism for the projects or programs;
- Details of need and impact assessment, if any, for the projects undertaken by the Company.
-

Provided that the Board may alter such Plan at any time during the financial year based on the reasonable justification to that effect.

10. Disclosure

Disclosure in the Annual Report of the Company

The details about the Policy developed and implemented by the Company on CSR, initiatives taken during the year and details of CSR spent during the FY shall be disclosed in the Annual Report of the Company, pursuant to the provisions of the Act.

This policy shall be subject to amendments under the Act or any other applicable law or regulation, and the Chairman of the CSR Committee is authorized to make the incidental changes to this Policy.

11. Mandatory Impact Assessment

- If the Company's average CSR obligation exceeds INR 10 Crore in the three immediately preceding FYs, the Company is required to undertake impact assessment through an

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independent agency for CSR projects of INR 1 crore or more and which have been completed not less than one year before undertaking the impact study.

- The impact assessment reports are to be placed before the Board and annexed to the Annual CSR Report.
- Expenditure on impact assessment may be accounted for towards CSR of that financial year, which shall not exceed five percent of the total CSR expenditure in the relevant financial year or INR 5 million, whichever is less.

12. Monitoring Mechanism

The CSR Projects shall be monitored at various levels as follows:

a. At the CSR Committee Level:

The CSR Committee will be monitoring the CSR Policy periodically and among other agenda shall consider the following:

- Ensure that the Company undertakes to carry CSR projects by the Company or through implementing agency fulfilling the criteria as per Act and CSR Rules
- Monitoring the utilization of funds towards approved CSR Activities;
- Evaluate actual CSR performance and impact such activities are making on the people, society and environment;
- Corrective measures to be taken to rectify deviations (if any) and
- Reporting requirements under the CSR provisions, if any.

b. At the Board Level:

The Board of the Company shall ensure the following:

- Review that all CSR spends including their utilization and any amount remaining unspent, if any, are in accordance with the guidelines defined in the CSR Policy and the CSR Rules under the Act.
- Compliance with disclosure requirements with respect to information to be disclosed on the website of the Company.
- The Board shall monitor smooth implementation of ongoing projects within the approved timelines/ year-wise allocations and shall have the power to make modifications in the ongoing projects to ensure implementation within the permissible time limit.

Certification of utilization of CSR funds

The Board shall satisfy itself that the funds of CSR have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

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13. Review of Policy:

The Board of Directors may revise/ amend this CSR Policy based on the recommendations of the CSR committee or to bring the same in line with the guidelines or amendments issued from time to time by Government on the subject. Notwithstanding anything contrary contained in this Policy, the provisions of the Act, 2013 shall always supersede this Policy.

Adopted by Board of Directors on 15/04/2015 BOD meeting and was reviewed on 17/12/2024

Sr no	Name of Directors	Signature
1	Mr Pragnyat Lalwani	Sd/-
2	Mr Gautam Jain	Sd/-
3	Sowmya Vencatesan	Sd/-

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ANNEXURE C

Corporate Social Responsibility

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

1. Company's CSR Policy

The Board of Directors (Board) reviewed the CSR Policy (Policy) on **17/12/2024** which is available at the present registered office of the Company / administrative cum correspondence office of the Company at Wadala in the physical form and the same is annexed with the Board's Report and also available on website [For investors | Seshaasai/ www.seshaasai.com](http://www.seshaasai.com)

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

2. The CSR Committee and its Composition

The purpose of our Corporate Social Responsibility Committee ("CSR") is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and monitor from time to time the CSR activities and Policy of the Company. The Board has approved a charter for the functioning of the Committee, on 15/04/2015 and reviewed on 17/12/2024

The CSR committee of the Board Comprises of Mr. Pragnyat P. Lalwani, Mr. Gautam S. Jain and Ms Sowmya Vencatesan which was reconstituted on 21.10.2024.

The members of the Committee met 5 times during the year 2024-2025

10/05/2024	14/08/2024	09/12/2024	17/12/2024
27/03/2025			

3. Financial Details

Average net profit of the Company for last 3 years – 1407.19 million

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Prescribed CSR Expenditure i.e 2% on Avg net profit of the Company – 28.14 million

Unspent amount of previous years – Rs. 0

Details of CSR spent during the financial year – Rs 28.14 million as monetary donation towards CSR project (also read with point 5 here below)

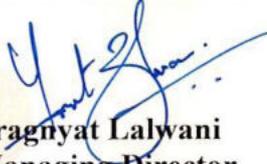
1	Total Amount to be spent	10.82 million
2	Amount unspent, if any	0/-

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

5. The Company through its committee has identified various CSR Project carried out by Sri Satya Sai Trust, Sri Aurobindo Society, Shree Mahavir Jain Charitra Kalyan Ratnashram and PM care Fund.

On recommendation of CSR committee, the Board which had carry forward additional amount spent i.e. Rs. 17.33 million pertaining to the financial year 2024-25 was adjusted during the financial year 2024-25 or thereafter in the projects identified by CSR committees directly or through any implementing agency.

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholetime Director
DIN: 02060629

Place: Mumbai
Dated: July 10, 2025

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ANNEXURE – D

FORM NO. AOC -2

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

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

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

(Rupees in Millions)

SL. No.	Particulars	Details
1		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Director's Remuneration
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 19.74
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
2		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Rent Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or	₹ 0.18

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	arrangements or transaction including the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
3		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 95.00
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
4		
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.01
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details

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5		
a)	Name (s) of the related party & nature of relationship	Mr. Pragnyat Lalwani
b)	Nature of contracts/arrangements/transaction	Security Deposit given
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.05
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
6		
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 19.74
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
7		
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or	₹ 95.00

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	arrangements or transaction including the value, if any	
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 8	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam Jain
b)	Nature of contracts/arrangements/transaction	Rent Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.36
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 9	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pentax Pharma Private Limited
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 26.73
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details

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10		
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.40
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 11	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Interest Income
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 11.26
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 12	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pranati Patil
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or	₹ 26.00*

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	arrangements or transaction including the value, if any	
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 13	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gautam Jain HUF
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 26.00*
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 14	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Gautam Jain
b)	Nature of contracts/arrangements/transaction	Dividend
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 38.00*
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details

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15		
a)	Name (s) of the related party & nature of relationship	Jayeshkumar C Shah
b)	Nature of contracts/arrangements/transaction	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.76
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 16	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sowmya Vencatesan
b)	Nature of contracts/arrangements/transaction	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.56
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 17	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Abbhijet Ghag
b)	Nature of contracts/arrangements/transaction	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or	₹ 0.70

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	arrangements or transaction including the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 18	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Uday P Nair
b)	Nature of contracts/arrangements/transaction	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.63
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 19	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent (factory)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 6.65
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details

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20		
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 50.12
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 21	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Deposit given
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.61
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 22	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sri chakra Prints Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 0.98

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	the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
23		
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 49.64
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
24		
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Postages & Courier
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 3.15
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
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a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 223.44
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 26	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulations Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Rent Exp
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.48
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 27	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Transtech Pvt Ltd
b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 0.06

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	the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 28	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.45
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 29	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Jain
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.84
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 30	Particulars	Details

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a)	Name (s) of the related party & nature of relationship	Sunita Jain
b)	Nature of contracts/arrangements/transaction	Deposit received back
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 10
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 31	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (received)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 32	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manali Shah
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 1.12

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	the value, if any	
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 33	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sunita Lalwani
b)	Nature of contracts/arrangements/transaction	Advance against Capital Assets (paid)
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.50
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 34	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Pawankumar Pillalamarri
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2.25
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 35	Particulars	Details

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a)	Name (s) of the related party & nature of relationship	Dipali Shah
b)	Nature of contracts/arrangements/transaction	Professional fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.20
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 36	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Srichakra Infratech Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.93
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 37	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Sales
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 0.61

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	the value, if any	
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 38	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Sales of Fixed Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 1.55
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 39	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Advance given for Purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 240.40
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 40	Particulars	Details

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a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Advance for Purchases received back
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 240.40
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 41	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Creative Formulation (India) Private Limited
b)	Nature of contracts/arrangements/transaction	Purchase of Capital Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 4.70
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 42	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Qupod Technovations Private Limited
b)	Nature of contracts/arrangements/transaction	Sale of Capital Assets
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 0.03

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	the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 43	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rite Infotech Private Limited
b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.02
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 44	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rite Infotech Private Limited
b)	Nature of contracts/arrangements/transaction	Software Maintenance
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 53.40
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 45	Particulars	Details

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b)	Nature of contracts/arrangements/transaction	Reimbursement of Expenses
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.01
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 46	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Qupod Technovations Private Limited
b)	Nature of contracts/arrangements/transaction	Advance given for purchases
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 173.04
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No. 47	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Qupod Technovations Private Limited
b)	Nature of contracts/arrangements/transaction	Advance for purchases received back
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including	₹ 173.01

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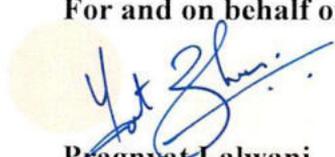
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	the value, if any	
c)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0
SL. No.	Particulars	Details
48		
a)	Name (s) of the related party & nature of relationship	Neel Shah
b)	Nature of contracts/arrangements/transaction	Professional Fees
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 0.80
e)	Date of approval by the Board	Not Applicable, since transaction was entered in ordinary course of business & on Arm's Length Basis
f)	Amount paid as advances, if any	₹ 0

*Presented in absolute numbers due to limitation of rounding off to the nearest million

For and on behalf of the Board of Directors


Pragnyat Lalwani
Managing Director
DIN: 01870792


Gautam Jain
Wholtime Director
DIN: 02060629

Place: Mumbai
Dated: July 10, 2025

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Pauravi Kairav Trivedi

Practicing Company Secretary

Off 413-414, Shramjeevan B5, Opp. Lodha New Cuffe Parade, Wadala (E) Mumbai - 37
M no: 9869018481, 9987336164 E-mail: pauravit@yahoo.com PAN ABIPB2500M

Form No MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2025

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Seshaasai Technologies Limited (with effect from November 25, 2024) CIN U21017MH1993PLC074023 formerly known as Seshaasai Business Forms Private Limited CIN U21017MH1993PTC074023 which was converted to Seshaasai Business Forms Limited - with effect from 14th October 2024) (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025. complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by Seshaasai Technologies Limited formerly known as Seshaasai Business Forms Limited (previously known as Seshaasai Business Forms Private Limited) for the financial year ended on 31st March, 2025 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period as there were no Foreign Direct Investments in the Company, Overseas Direct Investments by the Company and no External Commercial Borrowings were made by the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company)
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not Applicable to the Company) and
- (vi) Other applicable laws specifically applicable to the company have substantially complied with, compliances of which is relied upon the representation made by the management.



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

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

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

The Company has filed few forms with the additional fees during the year under review I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. (Provisions related to appointment of Independent Directors are applicable to the Company). There was change in the composition of the Board of Directors during the period under review.

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

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

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

I further report that,

1. The company was converted from private limited company to public company; there was a change in status of the company; which was approved by the RoC on October 14, 2024 consequent to that, the name of the company was changed from Sessaasai Business Forms Private Limited to Sessaasai Business Forms Limited.
2. The Company Applied for reservation of name for change of name pursuant to the order passed by Hon'ble NCLT approving scheme of amalgamation, which was



approved by the RoC with effect from November 25, 2024. Consequent to that, the name of the company was changed from Seshaasai Business Forms Limited to Seshaasai Technologies Limited,

3. The Board of directors of the company have constituted various committees in their meeting held on October 21, 2024 and Reconstituted CSR Committee in the same meeting.
 - (a.) The Audit committee
 - (b.) The Nomination and Remuneration Committee
 - (c.) The Risk Management Committee and adoption of terms
 - (d.) The Stakeholders' Relationship Committee
 - (e.) The Corporate Social Responsibility Committee
 - (f.) The Independent Directors' Committee
4. The Board of directors of the company have constituted IPO committee in their meeting held on December 17, 2024
5. The Board of directors of the company have RECONSTITUTED following committees in their meeting held on December 20, 2024. – due to appointment of new Independent Director Mr. Mehul Shah in place of resigning director Mr. Uday Nair.
 - (a.) The Audit committee
 - (b.) The Nomination and Remuneration Committee
 - (c.) The Stakeholders' Relationship Committee
 - (d.) The Independent Directors' Committee
6. The Board of directors of the company approved “The Seshaasai ESOP-2024 (Employee Stock Option Plan – 2024)” and the same plan was extended for the employees of the Subsidiary Company in their meeting held on December 09, 2024, further same was approved by the members in their meeting held on December 09, 2024.
7. The Board of directors of the company approved proposal to undertake Initial Public Offering (IPO), Approval for increase in investment limits for non-resident Indian or overseas citizen of India in the share capital of the Company in their meeting held on December 17, 2024, further same was approved by the members in their meeting held on December 18, 2024. The draft Red Herring Prospectus (DRHP) was approved by the board on December 27, 2024.
8. The Company filed Draft Red Herring Prospectus (DRHP) with to SEBI, BSE and NSE and the in-principle approval was obtained during the year under review.



9. The Company filed applications with ROC for compounding of offence under section 135 and 203. However, company did neither receive any hearing notice nor final order against the same.
10. There were Amendments/ alterations in MOA and AOA of the Company during the period under review
- due to change in status of the company, Name of the Company
 - Reclassification of Authorised share Capital of the company
 - Subdivision of Face value of the Company from Rs. 100 to Rs 10
 - Increase in authorized capital of the company

Mumbai, 10th July 2025

UDIN: *Fo10408G000755020*



P. K. Trivedi

Pauravi Kairav Trivedi
Practicing Company Secretary
M.No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

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

'Annexure -1'

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

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

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

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

Mumbai, July 10, 2025
UDIN: F010408000755020



P.K. Trivedi
Pauravi Kairav Trivedi
Practicing Company Secretary
M.No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

INDEPENDENT AUDITORS' REPORT

To The Members of The Sessaasai Technologies Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sessaasai Technologies Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and its profit, total comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Management and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;



- e) on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its Standalone Financial Statements to the extent determinable/ascertainable. Refer Note 41 to Standalone Financial Statements.
- ii. The Company does not have any long-term contract including derivative contracts as at March 31, 2025 for which there are any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall Whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The amount of dividend is in accordance with Section 123 of the act.
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year and interim dividend declared and paid during the year is in compliance with section 123 of the Companies Act, 2013, as applicable.



b) As stated in Note 41 to the standalone financial statements, the Board of Directors of the Company have proposed the final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

4. With respect to the matter to be included in the Auditors' Report under section Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, except for the instances mentioned below, the company has used Tally Prime software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention:

A) 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.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Breh

CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: 25039033BMJHMG7532

Date: 10th July, 2025



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in "Report on other Legal and Regulatory Requirement" section of the Independent Auditors' Report of even date to the members of Seshaasai Technologies Limited on the Standalone Financial Statements for the year ended March 31st, 2025.

In terms of the information and explanation sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, capital work-in progress and relevant details of right to use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the Note No 2A to the standalone financial statements, are held in the name of the Company as at balance sheet date except for the following:

(Rs. In Millions)

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 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	Land: GF1, 5th cross, 1 st Stage Peenya Industry Bangalore	20.58	Seshaasai E-Forms Private Limited	NO	2023- 03-31	This land is transferred through merger order given by



Property, Plant & Equipment	Land: No.6, Mini Industrial Estate, Ernakulam.	0.08	Seshaasai E-Forms Private Limited	NO	2023- 03-31	Competent authority and the same is in process of transferring in the name of the company
	Land: Plot No.S/1-C, KSSIDC, 1 st Cross, 1 st stage, Peenya Industrial Area, Bangalore 560058	28.69				
	Land: Survey No 184/3, Morai Village1, Villivakkam Panchayat Union, Taluka – Avadi, Dist: Thiruvallur, Chennai- 600055	14.39				

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right of use of assets) and intangible assets during the year.
- (e) According to the information and explanations given to us no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book of accounts.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According to information and explanation given to us and on the basis of our examination of the records, the quarterly returns filed by the company with such banks or financial institutions are in agreement with the unaudited books of accounts of the Company of the respective quarters and no material discrepancies have been observed.



iii During the year, the Company has not made investment, not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties.

The Company has granted loans to other parties (employees) during the year, in respect of which:

(a) During the year, the Company has granted loans to employees, details of which are given below:

(Rs in Millions)	
Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others (to Employee)	32.30
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others (to Employees)	110.42

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of all the above-mentioned loans, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted to employees by the company, the schedule of repayment of principal and payment of interest has not been stipulated and in absence of such schedule, we are unable to comment on the regularity of repayments of principal amounts and payment of interest.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, in respect of loans to employees, we are unable to comment on the overdue amount remaining outstanding as at balance sheet date.

(e) In respect of loans to employee, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on whether the loans to employee fell due during the year and were renewed or extended.

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



(Rs in Million)

Particulars	All Parties (Employee)	Promoters	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)	110.42		
Total (A+B)	110.42		
Percentage of loans/advances in nature of loan to the total loans	100%		

- iv In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans and making investments providing guarantees and securities during the year, as applicable.
- v The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi According to the information and explanation given to us the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under sub section (1) of section 148 of the Companies Act 2013 in respect of its products. Accordingly, provision of Clause 3(vi) of the Order is not applicable.
- vii (a) In respect of statutory dues:
According to the information and explanation given to us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other material statutory dues applicable to it.
- There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, statutory dues referred in sub-clause (a) which have not been deposited as at March 31, 2025 with the appropriate authorities on account of dispute are given below:



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	10.00 Lakhs	2011-2012	The Gujarat Value Added Tax Tribunal, Ahmedabad
The Service Tax Act, 1994	Service Tax	10.12 million	NIL	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal, Bengaluru
Central Excise Act, 1944	Excise Duty	14.65 million	10.99 Lakhs	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore
Central Excise Act, 1944	Excise Duty	8.39 million	8.39 Lakhs	2012-13 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal (CESTAT) Chennai
Central Excise Act, 1944	Excise Duty	1.95 million	1.95 Lakhs	2011-12 to 2015-16	The Customs Excise and Service Tax Appellate Tribunal, Hyderabad
Tamil Nadu Goods & Service Tax, 2017	Goods & Service Tax	1.06 million	NIL	2017-18	The Assistant Commissioner (Circle), Velacherry (C)

- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we



report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2025.
- x (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year and shared with us for reporting under this clause.
- xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.



- xiv (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company during the year and till date, for the period under audit.
- xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC). Accordingly, reporting under clause 3(xvi)(d) is not applicable
- xvii The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) According to the information and explanations given to us, the company was required to spend Rs. 28.14 million towards Corporate Social Responsibility (CSR) activities during the year. An amount of Rs.0.32 million remained unspent as on the balance sheet date in respect of other than ongoing projects. However, the time period of six months available for transferring such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, in accordance with the provisions of sub-section (5) of section 135 of the Act, has not elapsed as on the date of this report.



(b) The company does not have any ongoing CSR projects during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Breh



CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: 25039033BMJHMG7532

Date: 10th July, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Seshaasai Technologies Limited on the Standalone Financial Statements for the year ended March 31st, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Seshaasai Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

J. S. Buch



CA Jwalant Buch

Partner

M No.: 039033

Place: Mumbai

UDIN: 25039033BMJHMG7532

Date: 10th July, 2025

Seshaasal Technologies Limited
(formerly known as Seshaasal Business Forms Limited)
(was previously known as Seshaasal Business Forms Private Limited)
(CIN : U21017MH1983PLC074023)

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

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

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	2A	3,878.19	3,056.44
	(b) Right-of-use assets	2B	228.25	266.12
	(c) Capital work-in-progress	3	80.56	29.26
	(d) Intangible assets	4A	155.99	185.07
	(e) Intangible assets under development	4B	14.86	5.63
	(f) Financial assets			
	(i) Investments	5	252.50	252.50
	(ii) Loans	6	97.59	72.52
	(iii) Other Financial assets	7	110.90	157.97
	(g) Non-Current Tax Assets (Net)	8	35.10	34.13
	(h) Other non-current assets	9	438.26	255.58
	TOTAL NON-CURRENT ASSETS		5,282.20	4,315.23
2	CURRENT ASSETS			
	(a) Inventories	10	1,522.05	1,576.60
	(b) Financial assets			
	(i) Trade receivables	11	2,921.85	2,204.38
	(ii) Cash and cash equivalents	12A	968.21	777.22
	(iii) Bank balances other than (ii) above	12B	268.91	267.68
	(iv) Loan	13	12.83	12.75
	(v) Other Financial assets	14	156.71	64.12
	(c) Other current assets	15	460.59	383.63
	TOTAL CURRENT ASSETS		6,311.15	5,286.37
	TOTAL ASSETS		11,603.35	9,601.60
II	EQUITY & LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	16	1,476.17	1,476.17
	(b) Other Equity	17	4,903.49	2,665.78
	TOTAL EQUITY		6,379.66	4,341.95
2	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,333.65	1,319.85
	(ii) Lease Liabilities	2B	136.91	192.62
	(b) Provisions	19	14.19	11.01
	(c) Deferred Tax Liabilities (net)	20	162.46	139.16
	TOTAL NON-CURRENT LIABILITIES		1,647.21	1,662.64
3	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	21	2,195.24	1,887.67
	(ii) Trade payables	22		
	Total outstanding dues of micro enterprises and small enterprises		83.62	177.37
	Total outstanding dues of other than micro enterprises and small enterprises		811.86	1,129.01
	(iii) Lease Liabilities	2B	121.03	102.24
	(iv) Others Financial liabilities	23	201.24	155.27
	(b) Provisions	24	34.79	32.18
	(c) Current tax liabilities (Net)	25	28.26	54.67
	(d) Other current liabilities	26	100.44	58.60
	TOTAL CURRENT LIABILITIES		3,576.48	3,597.01
	TOTAL LIABILITIES		5,223.69	5,259.65
	TOTAL EQUITY AND LIABILITIES		11,603.35	9,601.60
	MATERIAL ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

J. S. Breh

CA Jwalant S Buch
Partner
Mem. No. 038033

Date: 10-07-2025
Place: Mumbai



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

Pragnyot Lahwani
Managing Director
DIN: 01870792

Mandak Shah
Company Secretary
M. No. A47109

Date: 10-07-2025
Place: Mumbai

Gautam Jain
Whole Time Director
DIN: 02060629

Pawan Kumar Piplamneri
Chief Financial Officer



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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	Note No.	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Income:			
Revenue from Operations	27	14,622.08	15,582.56
Other Income	28	101.37	114.15
Total Income		14,723.45	15,696.71
Expenses:			
Cost of Materials Consumed	29	8,430.63	9,493.87
Purchases of Stock-in-trade	30	39.51	66.31
Change in Inventories of Finished goods, Work in progress, Stock-in-trade	31	42.08	318.87
Employee Benefit Expenses	32	571.29	556.49
Finance Cost	33	342.95	341.66
Depreciation and amortization	34	411.15	358.47
Other Expenses	35	1,938.11	2,229.57
Total Expenses		11,775.72	13,365.24
Profit before exceptional items and tax		2,947.73	2,331.47
Exceptional items		-	-
Profit Before Tax		2,947.73	2,331.47
Tax Expenses:			
Current Year		735.60	590.00
Deferred Tax		20.56	45.93
Tax Adjustments of Earlier Years		-30.53	1.26
Profit for the year	A	2,222.10	1,684.27
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plan		8.82	-4.81
(ii) Equity instrument through Other Comprehensive Income			1.21
(iii) Income tax relating to Items no (i & ii) above		-2.48	
(B) Items that will be reclassified to profit or loss			
(i) Fair Value change on Cashflow hedge		1.02	
(ii) Income tax relating to items that will be reclassified to profit or loss		-0.26	
Total Other Comprehensive Income for the year	B	7.11	-3.60
Total comprehensive income for the year	(A+B)	2,229.21	1,680.67
Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) - Post Share Split	36		
Basic		15.05	18.57
Diluted		15.05	11.47
MATERIAL ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

J. S. Breh

CA Jwalant S Buch
Partner
Mem. No. 039033

Date: 10-07-2025
Place: Mumbai



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

Pragnyat Lalwani
Pragnyat Lalwani
Managing Director
DIN: 01870792

Manali Shah
Manali Shah
Company Secretary
M. No. A47109

Date: 10-07-2025
Place: Mumbai

Gautam Jain
Gautam Jain
Whole Time Director
DIN: 02060629

Pawan Kumar Pillalamazhi
Pawan Kumar Pillalamazhi
Chief Financial Officer



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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

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

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	2,947.74	2,331.47
Adjustment for:		
Depreciation and amortisation expenses	411.15	358.47
Interest Expenses	342.95	341.66
Profit on Sale of Fixed Assets	-1.43	-1.56
Interest Income	-47.39	-54.71
Dividend Income	-0.03	-0.02
Loss on Demolition of Building	13.17	-
Bad Debts	9.16	34.25
Allowance for expected credit loss	11.66	4.96
Unrealised foreign exchange (gain)/loss	-9.37	-1.11
Sundry Balance W/off (W/back)	1.19	30.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,678.78	3,043.98
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	47.07	14.41
(Increase) / decrease Other non - current assets	-182.68	70.83
(Increase) / decrease Inventories	54.55	-244.14
(Increase) / decrease Trade Receivable	-739.48	-66.31
(Increase) / decrease Other financial assets	-91.57	34.70
(Increase) / decrease Other current assets	-79.69	-87.29
Increase / (decrease) Provisions	14.61	-87.28
Increase / (decrease) Trade payables	-392.66	200.65
Increase / (decrease) Other current financial liabilities	45.97	108.48
Increase / (decrease) Other current liabilities	41.84	-301.20
Cash generated from operations	2,396.75	2,686.83
Direct Taxes paid	-732.44	-648.20
NET CASH FROM OPERATING ACTIVITIES (A)	1,664.32	2,038.62
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment including Capital Work in Progress	-1,172.89	-951.43
Investment in Subsidiary	-	-252.00
Disposal of Investments	-	6.60
Loans	-25.15	-20.33
Interest Received	47.39	54.71
Sale of Property, Plant and Equipment	17.57	4.12
Dividend received	0.03	0.02
NET CASH USED IN INVESTING ACTIVITY (B)	-1,133.05	-1,158.31



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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 unless otherwise stated)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans / Preference Shares	545.18	614.28
Repayment of Term loans	-462.51	-285.08
Net Increase in Current Borrowings (Including Current Maturities)	238.69	52.04
Repayment of Lease liabilities	-119.80	-103.51
Dividend Paid	-190.00	-257.00
Interest Expenses	-351.84	-339.22
NET CASH USED IN FINANCING ACTIVITY (C)	-340.28	-318.48
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	190.99	561.83
OPENING BALANCES OF CASH & CASH EQUIVALENTS (Refer Note 12A)	777.22	215.39
CLOSING BALANCES OF CASH & CASH EQUIVALENTS (Refer Note 12A)	968.21	777.22
	190.99	561.83

Notes

- The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below:

Particulars	As at 01 April 2024	Net cash flows	Changes in fair values / Accruals	Unrealised foreign exchange fluctuation	Others*	As at 31 March 2025
Non-current borrowings (including current maturities)	1669.65	82.67	-	-	-	1752.32
Current borrowings	1537.87	238.69	-	-	-	1776.56
Interest accrued	9.14	-351.84	342.95	-	-	0.25
Lease liabilities	294.86	-119.81	-	-	82.89	257.94
Total	3511.52	-150.29	342.95	-	82.89	3787.07

*Others includes net addition of lease liability during the period of INR 82.89 million.

Particulars	As at 01 April 2023	Net cash flows	Changes in fair values / Accruals	Unrealised foreign exchange fluctuation	Others*	As at 31 March 2024
Non-current borrowings (including current maturities)	1340.45	329.2	-	-	-	1669.65
Current borrowings	1485.83	52.04	-	-	-	1537.87
Interest accrued	6.7	-339.22	341.66	-	-	9.14
Lease liabilities	293.65	-103.51	-	-	104.72	294.86
Total	3126.63	-61.49	341.66	-	104.72	3511.52

*Others includes net addition of lease liability during the period of INR 104.72 million.

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

J. S. Breh

CA Jwalant S Buch
Partner
Mem. No. 039033



Date: 10-07-2025

Place: Mumbai

For and on behalf of the Board of Directors

Seshaasai Technologies Limited

Praghyat Lalwani
Praghyat Lalwani
Managing Director

DIN: 01870792

Manali Shah
Manali Shah
Company Secretary
M. No. A47109

Date: 10-07-2025

Place: Mumbai

Gautam Jain
Gautam Jain
Whole-time Director
DIN: 02060629

Pawan Kumar Pillalamarri
Pawan Kumar Pillalamarri
Chief Financial Officer



Seshasai Technologies Limited
(formerly known as Seshasai Business Forms Limited)
(was previously known as Seshasai Business Forms Private Limited)
(CIN : U21017MH1883PLC074023)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2025

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

A. Equity share capital

	Notes	31-Mar-25	31-Mar-24
Balance as at the beginning of the reporting year	16	1,476.17	888.17
Bonus shares issued during the year		-	-
Shares issued on account of merger		-	588.00
Balance as at the end of the reporting year		1,476.17	1,476.17

B. Other equity

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	Fair Value change on Cashflow hedge	Remeasurement of the net defined benefit liability/asset	
Balance as at April 01, 2023	18	-315.32	688.00	138.12	36.90	1,641.17	-	-	-76.96	2,012.91
Profit for the year						1,694.28			3.60	1,697.88
Transfer to General Reserve				10.00		-10.00				-
Transfer to Capital Redemption Reserve						-24.50	24.50			-
Dividends paid						-257.00				-257.00
Shares issued on account of merger (refer note 45)			-588.00							-588.00
Balance as at March 31, 2024	18	-315.32	-	148.12	36.90	3,043.95	24.50	-	-73.36	2,865.78
Profit for the year						2,222.10		0.77	6.35	2,229.21
Adjustments						-1.50				-1.50
Transfer to General Reserve				10.00		-10.00				-
Dividends paid						-190.00				-190.00
Balance as at March 31, 2025	15	-315.32	-	158.12	36.90	5,064.54	24.50	0.77	-67.01	4,903.49

As per our report of even date attached

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

J. S. Breh

CA Jwalant S Buch
Partner
Mem. No. 039033

Date: 10-07-2025
Place: Mumbai



For and on behalf of the Board of Directors

Seshasai Technologies Limited

Pagnyot Lohani
Managing Director
DIN: 01870782

Manali Mishra
Company Secretary
M. No. A47109

Date: 10-07-2025
Place: Mumbai

Gautam Jain

Gautam Jain
Whole-time Director
DIN: 02060629

Pawan Kumar Pillayamarti
Chief Financial Officer



Note 1: Material Accounting Policies

I. Corporate information

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) (the Company) 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.

Seshaasai Technologies Limited is mainly engaged in the business of security and Variable data printing.

These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on 10th July 2025 at Wadala, Mumbai- 400031.

II. Basis of Preparation and Presentation of Standalone Financial Statements

(a) Statement of Compliance

The Ind-AS financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2017 ('Ind AS') and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

(b) Functional Currency

The Company's standalone 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 standalone 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 Company's standalone 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) Current Non-current Classification

The Company presents assets and liabilities in the standalone 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.

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 company, the company 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 Company 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.

III. Material Accounting Policy

1.1 Property, Plant & Equipment and depreciation



Recognition and measurement

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 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:

- 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'. As per the technical opinion obtained by the Company, the Property, Plant and Equipment held by the Company does not involve Decommissioning cost and the cost of removal of such assets is not material considering the size of the Company. Considering this aspect, the Company has not made any policies for capitalizing the decommissioning cost.

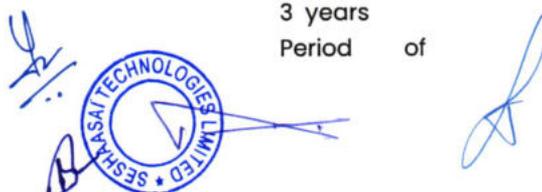
Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the 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



Buildings	lease 30 years
-----------	-------------------

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.

1.2 Intangible Assets and Amortisation

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 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.

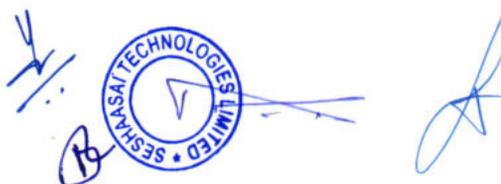
1.3 Impairment of Non-financial Assets

As at each Balance Sheet date, 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 indication exists, or when annual impairment testing for an asset is required, 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 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.

1.4 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 Company's lease asset class primarily consists of leases for buildings and machinery.

Company as lessee:

Lease under which 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 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 Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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.

1.5 Financial Instruments



1.5.1 Financial Assets

1.5.1.1 Initial recognition and Measurement

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 Company commits to purchase or sell the asset.

1.5.1.2 Classification of financial assets:

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

1.5.1.3 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 Company subsequently measures all equity investments at fair value. Where 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 Company's right to receive payments is established.

1.5.1.4 Impairment of Financial Assets

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 impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, 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 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 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 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.

1.5.1.5 Derecognition of financial assets

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.

1.5.2 Financial Liabilities

1.5.2.1 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.

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

1.6 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.

1.7 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.

1.8 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 scheme are 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 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 Company.

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 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.

1.9 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

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

1.10 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.

1.11 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 Company are segregated.

1.12 Revenue Recognition

Revenue from Operations

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 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 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 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 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 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 in 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 Company's right to receive the payment has been established.

Government grants and subsidies are accounted when there is reasonable assurance that 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 recognized 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.

1.13 Foreign Exchange Transactions

Transactions in foreign currencies are translated into the functional currency of 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 recognised in Other Comprehensive Income (OCI)

1.14 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.

1.15 Share Capital and Share Premium, Dividend Distribution to Equity 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 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 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.

1.16 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 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.

1.17 Regrouping of Previous Year's figures

The Company has adopted the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and Schedule III, if any, for the current, comparative period and opening balance sheet.

1.18 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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SESHAASAI TECHNOLOGIES LIMITED" around the perimeter. The signature is a cursive scribble.

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

Note "2A" Property, Plant & Equipments and Intangible Assets
For the year ended 31 March, 2025

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

Property, Plant & Equipments								
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Total
Gross Value As at April 01, 2023	117.42	159.87	455.50	1,657.92	74.75	92.20	50.61	2,608.27
Additions	0.08	147.17	4.71	652.91	25.18	13.13	20.97	864.15
Disposals / derecognised	-	-	-	-3.13	-	-	-0.07	-3.20
Gross Carrying Value As at March 31, 2024	117.50	307.04	460.21	2,307.70	99.93	105.33	71.51	3,469.22
Additions	-	376.96	71.34	590.81	30.36	11.18	17.94	1,098.59
Disposals / derecognised / Demolished	-	-	-15.06	-5.77	-0.09	-	-	-20.92
Gross Carrying Value As at March 31, 2025	117.50	684.00	516.49	2,892.74	130.20	116.51	89.45	4,546.89
Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Total
Accumulated depreciation As at April 01, 2023	0.96	-	13.06	130.89	11.05	10.31	11.82	178.09
Depreciation charge during the year	4.78	-	18.23	168.93	18.03	12.12	13.24	235.33
Disposals / derecognised / Demolished	-	-	-	-0.57	-	-	-0.07	-0.64
Accumulated depreciation As at March 31, 2024	5.74	-	31.29	299.25	29.08	22.43	24.99	412.78
Depreciation charge during the year	1.65	-	17.36	192.49	21.79	13.28	14.12	260.69
Disposals / derecognised / Demolished	-	-	-1.89	-2.80	-0.09	-	-	-4.78
Accumulated depreciation As at March 31, 2025	7.39	-	46.76	488.94	50.78	35.71	39.11	668.69
Net carrying amount as at March 31, 2024	111.76	307.04	428.92	2,008.45	70.85	82.90	46.52	3,056.44
Net carrying amount as at March 31, 2025	110.11	684.00	469.73	2,403.80	79.42	80.80	50.34	3,878.19

Notes:

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

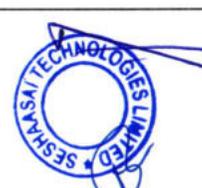
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company.
Property, Plant & Equipments	Land: GF1, 5th cross, 1st Stage Peenya Industry Bangalore	20.58	Seshaasai E Form Pvt.Ltd	NO	2023-03-31	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	Land: No.6, Mini Industrial Estate ,Ernakulam.	0.08	Seshaasai E Form Pvt.Ltd	NO	2023-03-31	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	Land: Plot No.S/1-C, KSSIDC, 1st cross, 1st stage, Peenya Industrial Area, Bangalore-560058	28.69	Seshaasai E Form Pvt.Ltd	NO	2023-03-31	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	Land : Survey No 184/3, Morai Village 1, Villivakkam Panchayat Union, Taluka - Avadi, Dist- Thiruvallur, Chennai-600055	14.39	Seshaasai E Form Pvt.Ltd	NO	2023-03-31	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 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 net carrying value as its deemed cost as on the transition date.

3 Entire Property, Plant & Equipments (Present & Future) have been pledged against secured term loans & Borrowings



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Seshaasai Technologies Limited
 (formerly known as Seshaasai Business Forms Limited)
 (was previously known as Seshaasai Business Forms Private Limited)
 (CIN : U21017MH1893PLC074023)

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

Note "28" Right of Use Asset

Particulars	Machine	Building	Total
Balance as on April 01, 2023	438.85	68.59	507.44
Additions	68.92	35.81	104.73
Deletions	-	-	-
Balance as on March 31, 2024	507.77	104.40	612.17
Additions	-	86.17	86.17
Deletions	-	-3.28	-3.28
Balance as on March 31, 2025	507.77	187.29	695.06
Accumulated Depreciation			
Balance as April 01, 2023	202.67	35.21	237.88
Depreciation Expenses	88.66	19.51	108.17
Deletions	-	-	-
Balance as on March 31, 2024	291.33	54.72	346.05
Depreciation Expenses	82.68	38.08	120.76
Deletions	-	-	-
Balance as on March 31, 2025	374.01	92.80	466.81
Net Carrying Value			
Balance as on March 31, 2024	216.44	49.68	266.12
Balance as on March 31, 2025	133.76	94.49	228.25

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current lease liability	121.03	102.24
Non Current lease liability	136.91	192.62
Total	257.94	294.86

The weighted average incremental borrowing rate of 9.00% has been applied to lease liabilities recognised in the Standalone Balance Sheet at the date of initial application



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

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	294.87	293.66
Additions/modifications	86.17	104.72
Deletions	-3.68	
Finance cost on lease liabilities (Refer note no. 33)	28.29	28.69
Lease rentals paid	147.71	132.21
Balance at the end of the year	257.94	294.88

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

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Less than one year	121.03	102.24
One to five years	136.91	192.62
More than five years	-	-
Total	257.94	294.88

(iv) Impact on statement of profit and loss

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Interest on lease liabilities	28.29	28.69
Depreciation on right of use assets	120.77	108.17
Expenses relating to short-term/low value leases	118.08	145.17

NOTE NO 3

CAPITAL WORK IN PROGRESS

Particulars	Factory Building	Plant & Machinery	Electrical Installation	Office Equipment	Furniture & Fixture	Total
Gross Carrying Value As at April 01, 2023	-	-	-	-	-	-
Additions	12.57	11.54	0.89	3.33	0.93	29.26
Transferred to Property, Plant & Equipments	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	12.57	11.54	0.89	3.33	0.93	29.26
Additions	57.15	10.00	-	0.75	0.52	68.42
Transferred to Property, Plant & Equipments	-8.47	-3.50	-0.89	-3.33	-0.93	-17.12
Gross Carrying Value As at March 31, 2025	61.25	18.04	-	0.75	0.52	80.56



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Capital Work In Progress ageing schedule is as follow

As on March 31 2025	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	68.42	12.14			80.56
Projects temporarily Suspended					

As on March 31 2024	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	29.26	-	-	-	29.26
Projects temporarily Suspended	-	-	-	-	-

As on the date of the Balance Sheet, there are no projects whose completion is overdue or has exceeded the cost, based on approved plan

Note "4A" Intangible Assets

Standalone other Intangible Assets		
Particulars	Computer Software	Total
Gross Carrying Value		
As at April 01, 2023	160.66	160.66
Additions	52.40	52.40
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2024	213.06	213.06
Additions	0.60	0.60
Disposals / derecognised		
Gross Carrying Value As at March 31, 2025	213.66	213.66
Particulars	Computer Software	Total
Accumulated Amortisation As at April 01, 2023	13.01	13.01
Depreciation charge during the year	14.98	14.98
Disposals / derecognised	-	-
Accumulated Amortisation As at March 31, 2024	27.99	27.99
Depreciation charge during the year	29.68	29.68
Disposals / derecognised		
Accumulated Amortisation As at March 31, 2025	57.67	57.67
Net carrying amount as at March 31, 2024	185.07	185.07
Net carrying amount as at March 31, 2025	155.99	155.99

Note "4B" Intangible assets under development

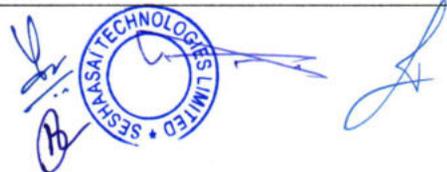
Particulars	Computer Software	Patent	Total
Gross Carrying Value			
As at April 01, 2023	-	-	-
Additions	5.22	0.41	5.63
Transferred to Intangible Assets	-	-	-
Gross Carrying Value As at March 31, 2024	5.22	0.41	5.63
Additions	8.96	0.27	9.23
Transferred to Intangible Assets			
Gross Carrying Value As at March 31, 2025	14.18	0.68	14.86

Capital Work In Progress ageing schedule is as follow

As on March 31 2025	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	9.23	5.63			14.86
Projects temporarily Suspended	-	-	-	-	-

As on March 31 2024	Amount in CWIP for a period of				Total
Capital Work-In Progress	< 1 Year	1-2 years	2-3 years	> 3 years	
Projects in progress	5.63				5.63
Projects temporarily Suspended	-	-	-	-	-

As on the date of the Balance Sheet, there are no projects whose completion is overdue or has exceeded the cost, based on approved plan.
The Company has not revalued its property, plant & equipment and intangible assets during any of the reporting period.



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Notes to Balance Sheet as at March 31, 2025

5 NON CURRENT INVESTMENTS

Particulars

	As at March 31 2025	As at March 31 2024
<u>Investments measured at cost</u>		
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Rite Infotech Private Limited of Rs.10 each (10,000; 10,000)	252.00	252.00
<u>Investments measured at Fair value through Profit and Loss (FVTPL)</u>		
In Equity Shares of Others		
Unquoted, fully paid up		
Greater Bombay Co-op. Bank Ltd. of Rs.25 each (20,000; 20,000) #	0.50	0.50
Total Non Current Investments	252.50	252.50

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

Aggregate Value of Unquoted Investments	252.50	252.50
Aggregate Value of Quoted Investments		-
Market Value of Quoted Investments	NA	NA

6 LOANS - NON CURRENT

Particulars

	As at March 31 2025	As at March 31 2024
Unsecured, Considered Goods, unless specified otherwise		
Loan to Employees	97.59	72.52
Total Loans - NON CURRENT	97.59	72.52

7 OTHER FINANCIAL ASSETS - Non Current

Particulars

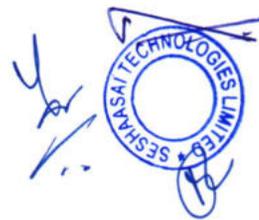
	As at March 31 2025	As at March 31 2024
Secured, considered good		
Bank Deposits (includde accrued interest)(Maturity of more than 12 Months)#	0.14	5.38
Unsecured, Considered Goods, unless specified otherwise		
Earnest Money Deposit	11.37	9.27
Other Security Deposit	99.39	143.33
Total Non Current Other Financial Assets	110.90	157.97

Marked as lien against VAT - Kerala Department 0.14 Millions

Note 7.1: The Security deposit includes the following amounts to related parties

62.81

71.16



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8 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As at	As at
	March 31 2025	March 31 2024
Advance Income Tax net of Provision	35.10	34.13
Total Non Current Other Tax Assets	35.10	34.13

9 OTHER NON CURRENT ASSETS

Particulars	As at	As at
	March 31 2025	March 31 2024
Unsecured, Considered Goods, unless specified otherwise		
Capital Advances		
Considered Good	420.08	228.99
Considered Doubtful	7.23	7.23
Less: Provision	-7.23	-7.23
Balance with Govt Authorities	3.60	3.60
Prepaid Expenses	14.58	22.99
Total Non Current Other Assets	438.26	255.58

Note 9.1: The Capital advance includes the following amounts advanced to a related party for each of the years:

113.60	102.34
--------	--------

10 Inventories

Particulars	As at	As at
	March 31 2025	March 31 2024
Raw Material and Other Components	1,260.13	1,272.59
Work-in-progress	189.71	235.40
Finished Goods	68.75	68.13
Stock in Trade	3.46	0.48
Total Inventories	1,522.05	1,576.60

Note 10.1 The mode of valuation of inventory has been stated in note 1 (III 1.8)

Note 10.2 The Inventories have been hypothecated as a security towards borrowings (Refer note 18 & 21)

11 TRADE RECEIVABLES

Particulars	As at	As at
	March 31 2025	March 31 2024
(Unsecured)		
Considered Good	2,951.85	2,222.72
Considered Doubtful	14.83	6.20
	2,966.68	2,228.92
Less: Allowance for expected credit loss	-29.99	-18.34
Less: Provision for doubtful debts	-14.83	-6.20
Total Trade Receivables	2,921.85	2,204.38



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Movement in Expected credit loss

Opening Balance	18.34	13.37
Add: Provided/(Reversed) during the year	11.65	4.97
Closing Balance	29.99	18.34

Note 11.1 Trade receivables have been hypothecated as a security towards borrowings (Refer note 18 and 21)

Note 11.2 There were no receivables due from directors or any of the officers of the Company.

Note 11.3 The company recognises expected credit loss provision based on historical loss experience and probability of default.

Ageing of Receivables:

Particulars

	As at	As at
	March 31 2025	March 31 2024
(i) Undisputed - considered good		
Not Due	1,609.87	1,265.84
0-6 Months	1,212.69	911.67
6-12 Months	81.72	32.69
1-2 Years	44.17	4.66
2-3 Years	2.11	2.29
> 3 Years	1.29	5.57
Sub total	2,951.85	2,222.72
(ii) Disputed - considered doubtful		
Not Due	-	-
0-6 Months	0.07	-
6-12 Months	5.82	-
1-2 Years	1.40	-
2-3 Years	0.37	5.33
> 3 Years	7.17	0.87
Sub total	14.83	6.20
Grand Total	2,966.68	2,228.92

12A CASH AND CASH EQUIVALENTS

Particulars

	As at	As at
	March 31 2025	March 31 2024
Cash in Hand	3.33	6.65
Balance With Banks		
Bank Balance	963.23	770.57
Fixed deposit with banks having maturity less than 3 months	1.65	-
Total Cash and Cash Equivalents	968.21	777.22



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12B OTHER BANK BALANCES

Particulars	As at	As at
	March 31 2025	March 31 2024
Earmarked balances with banks #	124.22	123.94
Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months	144.69	143.74
Total Other Bank Balances	268.91	267.68

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

13 LOANS

Particulars	As at	As at
	March 31 2025	March 31 2024
Unsecured, Considered Good, unless specified otherwise		
Loans to Employees	12.83	12.75
Total Loans	12.83	12.75

14 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31 2025	March 31 2024
Unsecured, Considered Good, unless specified otherwise		
Security Deposits	82.51	25.16
Accrued Interest	5.99	1.09
Other Receivable	38.20	37.86
Subsidy Receivable (Refer Note 28.1)	28.99	0.00
Fair Value changed on Cashflow hedge	1.02	0.00
Total Other Financial Assets	156.71	64.12

15 OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31 2025	March 31 2024
Unsecured, Considered Good, unless specified otherwise		
Advance to suppliers	323.18	248.60
Other Advances	1.98	1.55
Prepaid Expense	64.02	72.10
Balance with Government Authorities	-	61.38
Share Issue Expenses*	71.41	0.00
Total Other Current Assets	460.59	383.63

*Note 15.1: Share Issue Expenses will be adjusted against share premium or recovered from the selling shareholders on pro-rata basis, in proportion to the number of Equity Shares to be issued through the fresh issue and to be sold by each of the selling shareholders through the Offer for Sale.



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16 EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31 2025	March 31 2024
Authorized Share Capital		
16,25,00,000 Equity Shares of Rs 10 each (March 31, 2024: 1,48,05,000 Equity Shares of Rs 100 each)	1,625.00	1,480.50
0 9% Redeemable Preference shares of Rs. 100 each (March 31, 2024: 2,45,000 9% Redeemable Preference shares of Rs. 100 each)	-	24.50
Total	1,625.00	1,505.00

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.45)

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.

Note 4 :

RECLASSIFY THE EXISTING SHARE CAPITAL OF THE COMPANY

Pursuant to the approval of shareholders by an ordinary resolution passed at the Extraordinary General Meeting held on 22/10/2024, and subsequent filing of Form SH 7 with the Registrar of Companies on 18/11/2024, the company has reclassified from the existing ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 1,48,05,000 (One Crore Forty Eight Lakhs and Five Thousand only) equity shares of ₹ 100 (Rupees One Hundred Only) each and 2,45,000 (Two Lakh Forty Five Thousand) preference shares of ₹ 100 (Rupees One Hundred Only) each to ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 1,50,50,000 (One Crore Fifty Lakhs and Fifty Thousand only) equity shares of ₹ 100 (Rupees One Hundred Only) each under Sections 13, 61, and 64 of the Companies Act, 2013.

SUB-DIVISION OF EQUITY SHARES

The shareholders in their Extraordinary General Meeting held on 22/10/2024, approved the subdivision of each authorised and issued equity shares of face value of Rs.100 into 10 (ten) equity shares of face value of Rs. 10 each.

INCREASE IN AUTHORISED SHARE CAPITAL

The authorized share capital of the company increased from the existing ₹ 1,50,50,00,000 (Rupees One Hundred Fifty Crores Fifty Lakhs only) divided into 15,05,00,000 (Fifteen Crores Five Lakhs only) equity shares of ₹ 10 (Rupees ten only) each to ₹ 1,62,50,00,000 (Rupees One Hundred Sixty Two Crore Fifty Lakhs only) divided into 16,25,00,000 (Sixteen Crore Twenty Five Lakhs only) equity shares of ₹ 10 (Rupees Ten only) each through an ordinary resolution passed by the shareholders of the company in Extra Ordinary General Meeting of Company held on 22.10.2024.

Particulars	As at	As at
	March 31 2025	March 31 2024
Issued, Subscribed and Paid Up Shares		
14,76,16,500 Equity Shares of Rs.10 each fully paid-up (March 31, 2024: 1,47,61,650 Equity Shares of Rs.100 each fully paid-up)	1,476.17	1,476.17
Total	1,476.17	1,476.17



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Note No 16.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting year
Equity Shares:

Particulars	As at March 31 2025		As at March 31 2024	
	No. of Shares of Rs. 10 each unless otherwise stated		No. of Shares of Rs. 100 each unless otherwise stated	
	Amount	Amount	Amount	Amount
Balance at the beginning of the year (Face Value of Rs. 100 each)	1,47,61,650	1,476.17	88,81,650	888.17
Sub-Division of 1 Share of Face Value, Rs. 100/- each into 10 shares of Face Value, Rs. 10/- each effectively 22/10/2024 (Increase in shares on account of sub-division) (refer note 16.7)	13,28,54,850	-	-	-
Add: Shares issued during the year [Refer Note no.45]	-	-	-	-
Add: Shares issued as per the Scheme of Arrangement approved as per NCLT order dated 8th February, 2024 [Refer Note no.45]	-	-	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.45]	-	-	-	-
At the end of the Year	14,76,16,500	1,476.17	1,47,61,650	1,476.17

Note No 16.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 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 16.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at March 31 2025		As at March 31 2024	
	% held	No. of Shares (Face Value of Rs. 10 each)	% held	No. of Shares (Face Value of Rs. 100 each)
Mr. Pragnyat Lalwani	47.50%	7,01,17,787	50.00%	73,80,825
Mr. Gautam Jain	47.50%	7,01,17,787	50.00%	73,80,825
	95.00%	14,02,35,574	100.00%	1,47,61,650

Note No 16.4: The details of shareholding of Promoters are as below

Name of the shareholder	As at March 31 2025		As at March 31 2024	
	% held	No. of Shares (Face Value of Rs. 10 each)	% held	No. of Shares (Face Value of Rs. 100 each)
Mr. Pragnyat Lalwani	47.50%	7,01,17,787	50.00%	73,80,825
Mr. Gautam Jain	47.50%	7,01,17,787	50.00%	73,80,825
	95.00%	14,02,35,574	100.00%	1,47,61,650

Note No 16.5: Disclosure 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. 16.6: For the impact on account of subsequent changes in equity share capital on earnings per share refer note no. 36

Note No 16.7: Disclosure of Split of Shares

The shareholders in their Extraordinary General Meeting held on 22/10/2024, approved the subdivision of each authorised and issued equity shares of face value of Rs.100 into 10 (ten) equity shares of face value of Rs. 10 each.



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17 OTHER EQUITY

Particulars	As at	As at
	March 31 2025	March 31 2024
Security Premium		
Opening Balance		
Total Security Premium	36.90	36.90
	36.90	36.90
General Reserve		
Opening Balance		
Add: Transfer During the Year	149.12	139.12
Total General Reserve	10.00	10.00
	159.12	149.12
General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve		
Capital Redemption Reserve		
Opening Balance		
Add: Transfer During the Year	24.50	-
Total Capital Redemption Reserve	-	24.50
	24.50	24.50
Capital Redemption Reserve: The Company has recognised capital redemption reserve on redemption of preference shares from its retained earnings.		
Capital Reserve		
Opening Balance		
Add: Added pursuant to the Scheme (refer note no.45)	-315.32	-315.32
Less: Cancellation of Bonus Equity Shares (refer note no.45)		-
Total Capital Reserve	-	-
	-315.32	-315.32
Share Capital Pending Allotment		
Opening Balance		
Add: Added pursuant to the Scheme (refer note no.45)	-	588.00
Less: Share Capital Issued	-	-
Total Share Capital Pending Allotment	-	-588.00
	-	-
Share Capital Pending Allotment represents share capital pending additional shares to be issued as consideration on merger to shareholders of Seshaasai 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 2022, accordingly additional shares to be issued on merger to shareholders of Seshaasai E-Forms Private Limited, have been accounted as Share Capital Pending Allotment on 1st April 2022. 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 15th March 2024 the balance lying in Share Capital Pending Allotment account has been transferred to Equity Share Capital (Refer Note 45)		
Retained Earnings		
Opening Balance		
Add: Profit during the Year	3,043.94	1,641.17
Less: Adjustments	2,222.10	1,694.27
Less: Adjustments	-1.50	-
Less: Utilised for Dividend Paid	-190.00	-257.00
Less: Transfer to General Reserve	-10.00	-10.00
Less: Transfer to Capital Redemption Reserve		-24.50
Total Retained Earnings	5,064.54	3,043.94
Closing Reserves		
General Reserve	159.12	149.12
Capital Redemption Reserve Account	24.50	24.50
Capital Reserve	-315.32	-315.32
Share Premium	36.90	36.90
Retained Earnings	5,064.54	3,043.94
Share Capital Pending Allotment - arising pursuant to the scheme (refer note no.45)	-	-
Total Closing Reserves	4,969.73	2,939.14



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Particulars	(All amounts are in Indian Rs. million unless otherwise stated)	
	As at	As at
	March 31 2025	March 31 2024
Other Comprehensive Income (OCI)		
Opening Reserves	-73.36	-76.96
During the year	-7.11	3.60
Closing Reserves	-66.24	-73.36
Total Equity	4,903.49	2,866.78

18 Non Current Borrowings

Particulars	As at	
	March 31 2025	March 31 2024
	Secured (Refer Note 18.1, 18.2, 18.3, 18.4)	
Term Loan from Bank	1,333.65	1,319.85
	1,333.65	1,319.85

Note:18.1

All the Term loans are secured against:

Primary Security:

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

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

- Land and building at Plot no C-342, C-396, C-397, C-398, C-399, C-402, C-452, C-400 and C-470 Trans Thane Creek (TTC) Industrial Area, Turbhe, Navi Mumbai 400705.
- Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.
- At Plot bearing H No 7- 601/h/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telengana.
- Industrial Plot at Nagpur - MIDC Plot no B-126/8-126A, Village Umri Butibari MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.
- Property situated at Gala no FF-7, First Floor, Peenya Industrial Estate, First Stage, 6th Cross Road, Next to Shamrao Vitthal bank, Off Tumkur Road, Yeshwanthpura, Hobli, Taluka Bangalore North, Karnataka - 560 058
- Property situated at Plot No. 477-D Karnataka Industrial Area, Peenya 4th Phase Industrial Area, Near Greenchef Home Appliances Company and Shivapura Lake Yeshwanthpura Hobli Taluka Bangalore North District Bangalore-560258
- Plot no 483 HSIIDC sector-53, Phase-III, EPIP Industrial Estate, Kundli, Sonipat Tehsil & Distt, Sonipat, Haryana (add in FY 23-24)
- S/I F BBMP katha No. S/I F Layout Formed by KSSSIDC, Peenya Industrial Area 1st Stage Bangalore-560058.
- Plot No 14,J5,J6,J7 22-C, 23 & 24-P, Hirehally Industrial Area, Sy No. Part Of 101 & 104, Hirehally Village Hobli, Tumakuru Taluk & Tumakuru District -572104
- Plot No 14/4 and 14/3 near Kalenahalli Government School Junction, Main Road, Village Road, Village Kalenahalli, Urdigere Hobli, Taluka Tumkar, District Tumkuru, Karnataka - 572140 (add in FY 23-24)
- Equitable mortgage and first charge on industrial plot No.S/I-C KSSSIDC, 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 KSSSIDC, Peenya 1st stage, Yeshwanthapura Hobli, 6th cross, Bangalore - 560058, admeasuring 3222 sq.ft.

Collateral Security:

- Second pari passu Charge by way of Hypothecation of entire current Assets of the Company both present and future.
- Equitable mortgage and first charge on flat bearing no. FF-5, 1st floor, BBMP katha no. 5 CID number 11 formed by Karnataka state small industries development corporation limited situated at industrial estate Peenya first stage yeshwanthapura Hobli 6th cross Bangalore 560058 Karnataka in the name of Sri chakra Infratech 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.

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

Note: 18.2 Terms of Repayment

	As at March 31, 2025	As at March 31, 2024
Carrying amount #	1,752.33	1,669.65
1 year or less	418.68	349.80
1-2 years	364.75	446.64
2-5 years	887.91	782.98
More than 5 years	80.99	90.23
Total	1,752.33	1,669.65

Carrying amount includes current maturity of term loan



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Note.18. 3 Term and condition of Loan Term are as below

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

As at 31 March 2025

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	9.05%	560.00	503.77	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. Loan No 1.4 – 72 equal installment of 2.78.
ICICI Bank Ltd	9.15%	505.00	249.70	Loan no 1.1 – 84 equal installment of 0.812. 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 – 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 9.40% Loan 2 9.50% Loan 3 9.25%	Loan 1 278.50 Loan 2 285.00 Loan 3 42.40	344.46	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 1.0, 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 2.3 – 72 equal installment of 1.40. Loan No 3.1 – 36 equal installment of 1.18
Bank of India	9.65%	200.00	135.14	Loan – 72 equal installment of 2.78.
EXIM Bank	Loan 1 9.15% Loan 2 9.15%	1. 200.00 2. 420.00	519.25	Loan no 1 – 24 Quarterly installment of 8.33. Loan no 2 – 24 Quarterly installment of 17.50.



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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. 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.
ICICI Bank Ltd	9.15%	505.00	332.16	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.
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.



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Note 18.4 - Additional disclosures:

1. The Company has borrowings from banks or financial institutions on the basis of security of current assets and the statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
2. The Company has utilised the borrowings for the purpose for which it was taken.
3. Charges or satisfaction of charges are registered with ROC within the statutory period, there are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at 31 March 2025
4. The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

19 PROVISIONS

Particulars	As at	As at
	March 31 2025	March 31 2024
<u>Provision for Employee Benefits</u>		
For Gratuity	14.19	11.01
Total Provisions	14.19	11.01

Note 19.1: Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

A. Defined Contribution Plan

The 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. 14.32 Millions for the year ended March 31 2025 (for the year ended March 31, 2024: Rs. 14.20 Millions,) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Defined Benefit Plan

(i) Gratuity

The Company's 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 :	As at	As at
	March 31 2025	March 31 2024
I Expenses recognized during the year ended		
1. Current Service Cost	13.10	13.60
2. Interest Cost	0.79	8.03
4. Actuarial Losses/(Gains)	-8.82	-0.17
Total Expenses	5.07	21.46
II Net Asset/Liability recognized in the balance Sheet as at		
1. Present value of defined benefit obligation	198.72	182.37
2. Fair Value of plan Assets	184.53	171.36
Net (Asset) / Liability	14.19	11.01



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Defined Benefit Plan :	As at	
	March 31 2025	March 31 2024
III Preset Value of Obligation		
1. Net (Asset) / Liability at the beginning of the year	182.37	162.93
2. Interest Cost	13.12	12.16
3. Current Services Cost	13.10	13.60
4. Acturial Gain / (Loss) on the obligation	-7.99	-4.64
4. Benefit Paid	-1.89	-1.68
Net (Asset) / Liability at the end of the year	198.71	182.37
IV Fair Value of plan Assets		
1. Fair Value of plan Assets at the beginning of the year	171.37	55.36
2. Acturial Gain / (Loss) on Plan Assets	-	0.17
3. Employer contributions	-	111.70
4. Interest Income	13.16	4.13
Fair Value of plan Assets at the end of the year	184.53	171.36
V Actuarial Assumption		
1. Discount Rate	6.75%	7.20%
2. Salary Escalation	10.00%	10.00%
3. Mortality	100% of IALM 2012-14	100% of IALM 2012-14
4. Normal Retirement Age	58 Years	58 Years
5. Attrition Rate:		
Upto 30 years	3.00%	3.00%
31 - 44 years	2.00%	2.00%
45 or above years	1.00%	1.00%
Particulars		
	As at	
	March 31 2025	March 31 2024
Defined Benefit Obligation (Base)	198.71	182.37
Particulars		
	March 31 2025	
	Decrease	Increase
Discount Rate (-/ +1)	226.96	175.06
(% change compared to base due to Senselivity)	14.20%	-11.90%
Salary Growth Rate (-/ +1)	179.19	219.53
(% change compared to base due to Senselivity)	-9.80%	10.50%
Attrition Rate (-/+50% of attrition rates)	202.47	195.33
(% change compared to base due to Senselivity)	1.90%	-1.70%
Mortality Rate (-/+ 10% of mortality rates)	198.84	198.59
(% change compared to base due to Senselivity)	0.10%	-0.10%



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Particulars	March 31 2024	
	Decrease	Increase
Discount Rate (-/ +1)	208.54	160.52
(% change compared to base due to Sensitivity)	14.30%	-12.00%
Salary Growth Rate (-/ +1)	164.05	201.99
(% change compared to base due to Sensitivity)	-10.00%	10.80%
Attrition Rate (-/+50% of attrition rates)	185.45	179.61
(% change compared to base due to Sensitivity)	1.70%	-1.50%
Mortality Rate (-/+ 10% of mortality rates)	182.47	182.28
(% change compared to base due to Sensitivity)	0.10%	-0.10%

20 DEFERRED TAX LIABILITY (NET)

Particulars	As at	As at
	March 31 2025	March 31 2024
Deferred Tax (Asset)/ Liabilities on the below mentioned:		
Deferred tax Liability		
On Property, plant and equipment/Other Intangible Assets	195.94	176.62
On Fair Value change on Cashflow hedge	0.26	-
Deferred Tax Asset		
On allowance for Expected Credit Loss	-7.65	-4.69
On Lease deposits under Ind AS	-0.29	-2.72
On lease right to use asset under Ind AS	-7.47	-7.24
On 43B disallowances	-14.41	-20.50
On gratuity	-2.54	-1.37
On processing fees	-1.38	-0.94
Total Deferred Tax Liability	162.46	139.16

21 CURRENT BORROWINGS

Particulars	As at	As at
	March 31 2025	March 31 2024
Working Capital Loan from Bank (refer notes no. 21.1 & 21.2)	1,776.56	1,537.87
Current Maturities of Long Term Debt (refer note 18.1 to 18.3)	418.68	349.80
Total Current Borrowings	2,195.24	1,887.67

Note no. 21.1

31-Mar-25

Bank name	R.O.I %	Outstanding Amount	Sanctioned Amount
Axis Bank Ltd	9.05%	270.00	590.00
ICICI Bank Ltd	9.05%	350.00	660.00
State Bank of India	9.05%	1,006.56	1,050.00
Bank of India	9.40%	150.00	950.00

31 March 2024

Bank name	R.O.I %	Outstanding Amount	Sanctioned 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

Note 21.2:

1. 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.
Loan is repayable on demand.



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22 TRADE PAYABLES

Particulars	As at	As at
	March 31 2025	March 31 2024
Dues to micro enterprises and small enterprises	83.62	177.37
Dues other than micro enterprises and small enterprises	811.86	1,129.01
Total Trade Payable	895.48	1,306.38

Note 22.1: 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	As at	As at
	March 31 2025	March 31 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	83.62	177.37
- Interest on above	0.03	2.44
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	1.29	2.21
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.	0.03	
		2.44
The amount of interest accrued and remaining unpaid at the end of each accounting period	0.25	9.14
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.	-	-

Ageing of Payable:

Particulars	As at	As at
	March 31 2025	March 31 2024
MSME		
Not Due	83.62	169.63
0-12 Months	-	7.74
1-2 Years		-
2-3 Years		-
> 3 Years		-
Sub total	83.62	177.37
Others		
Not Due	782.25	1,082.06
0-12 Months	26.24	43.93
1-2 Years	3.37	3.02
2-3 Years	-	-
> 3 Years	-	-
Sub total	811.86	1,129.01
Grand Total	895.48	1,306.38



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23 OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	March 31 2025	March 31 2024
Salary Payable	29.74	31.26
Others Creditors for Capital goods	19.20	14.69
Provision for Expenses	152.30	109.32
Total Other Financial Liabilities	201.24	155.27

24 PROVISIONS

Particulars	As at	As at
	March 31 2025	March 31 2024
<u>Provision for Employee Benefits</u>		
For Employee Bonus	33.30	30.03
For Leave Encashment	1.49	2.15
Total Provisions	34.79	32.18

25 CURRENT TAX LIABILITIES

Particulars	As at	As at
	March 31 2025	March 31 2024
Provision for Tax (Net of Taxes paid)	28.26	54.67
Total Current Tax Liabilities	28.26	54.67

26 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31 2025	March 31 2024
Advance from Customers	60.39	42.28
Other Deposits	1.10	-
Statutory dues	38.95	16.32
Total Other Current Liabilities	100.44	58.60



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Notes to Profit and Loss Statement for the year ended March 31, 2025

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27 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of Products		
Export	116.63	54.16
Domestic	13,474.01	14,376.64
Sale of Services		
Domestic Services	1,015.22	1,142.88
	14,605.86	15,573.68
Other Operating Revenue		
Export Duty Drawback	0.04	0.16
Rebate Income	16.18	8.71
Total Other Operating Revenue	16.22	8.87
Total Revenue from Operations	14,622.08	15,582.56

a The Company disaggregated the revenue by nature of products and services into vertical as follows

Payment Solutions	9,146.91	10,523.82
Communication & Fulfillment Solutions	4,344.91	4,434.66
IOT Solutions	1,062.31	539.37
Others	51.73	75.83
Total	14,605.86	15,573.68

b Timing of Revenue Recognition wise

At a point of time	14,605.86	15,573.68
Other period of time		

c Reconciling the Amount of Revenue Recognised in the Statement of Profit and Loss with the Contracted Price

Revenue as per Contracted Price	14,781.67	15,573.69
Adjustments ;		
Cash Discounts/Target Incentives	175.81	-
Total Revenue from Contracts with Customers	14,605.86	15,573.68

d Contract Balances

Particulars	March 31, 2025	March 31, 2024
Contract Assets (Unbilled)		
Balance at Beginning	-	-
Net increase/(decrease)	-	-
Balance at Closing	-	-
Contract Liabilities (Advance)		
Balance at Beginning	42.28	319.41
Net increase/(decrease)	18.12	-277.13
Balance at Closing	60.39	42.28

The amount included in contract liabilities above as at 31 March, 2025, 31 March 2024 have been recognized as revenue during the respective subsequent years.



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28 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Rent Income	-	0.13
Dividend Income	0.03	0.02
Interest Income	20.48	27.64
Other Income	0.18	0.03
Interest on Bank Fixed Deposit	18.87	16.13
Unwinding of Interest on Deposits under the Effective Interest Method	8.04	10.94
Interest on Income Tax Refund	-	0.88
Net Gain on Foreign Currency Translation (Realized)	13.98	43.18
Net Gain on Foreign Currency Translation (Unrealized)	9.37	1.11
Profit on Sale of Assets	1.43	1.56
Government Subsidy (refer note below)	28.99	12.53
Total Other Income	101.37	114.15

Note No. 28.1: Government Subsidy:

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.

29 COST OF MATERIALS CONSUMED

Particulars	March 31, 2025	March 31, 2024
Raw Materials & Components Consumed		
Opening Stock	1,272.59	709.57
Purchases of Goods	7,597.82	9,280.78
Closing Stock	-1,260.13	-1,272.59
Cost of Materials and Components Consumed	7,610.28	8,717.76
Other Services		
Purchase Services	820.35	776.11
Total Other Services	820.35	776.11
Total Cost of Materials Consumed	8,430.63	9,493.87

	March 31, 2025		March 31, 2024	
	Value	%	Value	%
Imported	2,916.82	38.33%	4,565.62	52.37%
Indigenous	4,693.45	61.67%	4,152.14	47.63%
	7,610.28	100.00%	8,717.76	100.00%

	March 31, 2025		March 31, 2024	
	Value	%	Value	%
Paper	1,571.71	20.65%	1,843.05	21.14%
Chip Module	2,391.25	31.42%	3,745.82	42.97%
PVC Sheets	134.07	1.76%	303.66	3.48%
Hologram Magstrip	91.03	1.20%	156.84	1.80%
Others	3,422.22	44.97%	2,668.39	30.61%
	7,610.28	100.00%	8,717.76	100.00%



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30 PURCHASE OF STOCK IN TRADE

Particulars	March 31, 2025		March 31, 2024	
Purchases - Traded Goods	39.51		66.31	
Total Purchase of Stock in Trade	39.51		66.31	
Detail of Major Traded Goods				
	March 31, 2025	%	March 31, 2024	%
Stationery products	39.51	100%	66.31	100%
	39.51	100%	66.31	100%

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

Particulars	March 31, 2025		March 31, 2024	
Work in Progress				
Work- In- Progress Opening		235.40		470.51
Less: Work- In- Progress Closing		-189.72		-235.40
		45.68		235.11
Finished Goods				
Finished Goods Opening		68.13		142.96
Less: Finished Goods Closing		-68.75		-68.13
		-0.62		74.83
Stock in Trade				
Stock in Trade Opening		0.48		9.41
Less: Stock in Trade Closing		-3.46		-0.48
		-2.98		8.93
Net increase / (decrease)		42.08		318.87

32 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2025		March 31, 2024	
Salary, Wages and Allowances		492.85		471.73
Contribution to Provident Fund and Other Funds		29.43		32.94
Staff Welfare Expenses		49.01		51.82
Total Employee Benefit Expenses		571.29		556.49

33 FINANCE COST

Particulars	March 31, 2025		March 31, 2024	
Interest Expenses (at Amortised Cost)				
Interest to bank		291.10		274.09
Interest on Director loan		-		2.90
Interest on Preference shares		-		3.86
Interest on MSME		1.32		4.65
Interest to others		2.34		1.51
Interest expenses on Lease Liability (refer note 2B)		28.29		28.69
Other Borrowing Cost		19.90		25.96
Total Finance Cost		342.95		341.66



Seshaasai Technologies Limited
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(CIN : U21017MH1993PLC074023)

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

34 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 2A)	260.69	235.32
Depreciation on Right of use asset (refer note 2B)	120.76	108.17
Amortisation of intangible assets (refer note 4A)	29.68	14.98
Total Depreciation & Amortization Expenses	411.15	358.47

35 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Clearing & Forwarding Expenses	91.34	117.39
Insurance	11.52	10.04
Power & Fuel	167.36	159.13
Rates & Taxes	34.50	37.20
Rent	118.08	145.17
Repairs & Maintenance- Building	66.40	58.26
Repairs & Maintenance- Machinery	82.89	126.74
Repairs & Maintenance- Others/Software	145.38	98.33
CSR Expenses	28.14	11.72
Donation	12.57	12.07
Postage Expense	630.66	991.29
Payment to Auditors	3.53	1.77
Legal and Professional Fees	196.76	175.89
Sundry Balance W/off	1.19	30.58
Loss on Demolition of Building	13.17	-
Bad Debts	0.52	20.82
Allowance for expected credit loss	11.66	4.96
Provision for Doubtful debts/others	8.63	13.43
Miscellaneous expenses	313.81	214.78
Total Other Expenses	1,938.11	2,229.57

Payment to Statutory Auditors

	March 31, 2025	March 31, 2024
Statutory Audit Fees	2.25	1.50
Towards Certification	1.28	0.27



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36 EARNING PER SHARE (EPS)

Particulars	March 31, 2025	March 31, 2024
Basic earnings per share		
Profit for the year (A)	2,222.10	1,694.27
Weighted average number of equity shares at the end of the year *	14,76,16,500	9,12,32,940
Weighted average number of shares outstanding during the year for Basic EPS (B)	14,76,16,500	9,12,32,940
Basic earnings per share in Rs. (C=A/B)	15.05	18.57
Diluted earnings per share		
Profit for the year (A)	2,222.10	1,694.27
Weighted average number of equity shares at the end of the year *	14,76,16,500	9,12,32,940
Add: Shares Alloted / Pending Allotment on account of merger (Refer note 45) *	-	5,63,83,560
Weighted average number of equity shares for Diluted EPS (B)	14,76,16,500	14,76,16,500
Diluted earnings per share in Rs. (C=A/B)	15.05	11.47
Basic earnings per Share *	15.05	18.57
Diluted earnings per Share *	15.05	11.47

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 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 for the prior year have been restated considering the face value of Rs.10/- each in accordance with Ind AS 33-"Earnings per share" on account of sub-division of equity shares of Face Value of Rs. 100/- each into equity shares of face value of Rs. 10/- each (refer note no. 16.7)



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37 RELATED PARTY DISCLOSURE

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

(a) Names of the related party and related party relationships

No. Related Parties

Nature of Relationship

KEY MANAGEMENT PERSONNEL

(i) Gautam Jain	Whole Time Director
(ii) Pragnyat Lalwani	Managing Director
(iii) Manali Shah	Company Secretary
(iv) Pawan kumar Pillalamarri (w.e.f 19-08-2024)	Chief Financial Officer (CFO)
(v) Jayeshkumar Chandrakant Shah (w.e.f 19-08-2024)	Director
(vi) Sowmya Vencatesan (w.e.f 19-08-2024)	* Independent Director
(vii) Abbhijet Ghag (w.e.f 19-08-2024)	* Independent Director
(viii) Uday Prabhakaran Nair (w.e.f 19-08-2024) (resigned w.e.f. 20-12-2024)	* Independent Director
(ix) Mehul Shah (w.e.f. 20-12-2024)	* Independent Director

* With whom transactions were carried out during the year

SUBSIDIARY

(i) Rite Infotech Pvt. Ltd. (with effect from 31-03-2024)	Subsidiary company
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RELATIVE OF KEY MANAGEMENT PERSONNEL

With whom transactions were carried out during the year

(i) Sunita Lalwani	Relative of Director
(ii) Sunita Jain	Relative of Director
(iii) Dipali Shah	Relative of Director
(iv) Neel Shah	Relative of Director
(v) Pranati Patil	Relative of Director
(vi) Gautam Jain HUF	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 Infratech Pvt Ltd	Directors are interested
(vii) Dandelion Technologies Private Limited	Directors are interested
(viii) Prayaas Automation Private Limited	Directors are interested
(ix) Seshaasai Datagenie Private Limited	Directors are interested
(x) Qupod Technovations Private Limited	Directors are interested
(xi) Stellar Securities Pvt. Ltd.	Directors are interested



Seshaasal Technologies Limited
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(b) RELATED PARTY TRANSACTION DURING THE YEAR

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

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Bharat Trading Corporation	Directors are Partners	Dividend (Equity/Preference)	-	2.28
2	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases	-	329.63
3	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance given for Purchase	223.44	-
4	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance for Purchase Received Back	240.40	-
5	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases of Property, Plant & Equipment	240.40	-
6	Creative Formulation (India) Pvt Ltd	Directors are interested	Sale of Property, Plant & Equipment	4.70	-
7	Creative Formulation (India) Pvt Ltd	Directors are interested	Rent Expense	1.55	-
8	Creative Formulation (India) Pvt Ltd	Directors are interested	Sales	0.48	0.48
9	Creative Formulation (India) Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.61	-
10	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Interest Income	1.45	-
11	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Expense (Software Maintenance)	-	0.96
12	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Purchase of Property, Plant & Equipment	-	0.27
13	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (During the year)	-	47.60
14	DANDELION TECHNOLOGIES PRIVATE LIMITED	Directors are interested	Investment in Preference shares (Redem. During the year)	-	8.90
15	Gautam Jain	Director	Interest Expense (On Loan)	-	15.50
16	Gautam Jain	Director	Rent Expense	-	2.21
17	Gautam Jain	Director	Dividend / Equity & Preference	0.36	0.36
18	Gautam Jain	Director	Loan Taken	95.00	129.08
19	Gautam Jain	Director	Loan Repaid	-	65.00
20	Gautam Jain	Director	Remuneration	-	133.31
21	MANALI SHAH	KMP	SALARY	19.74	9.81
22	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	112	1.22
23	Pragnyat Lalwani	Director	Remuneration	26.73	10.76
24	Pragnyat Lalwani	Director	Interest Expense	19.74	19.61
25	Pragnyat Lalwani	Director	Dividend	-	0.69
26	Pragnyat Lalwani	Director	Loan Repaid	95.00	127.50
27	Pragnyat Lalwani	Director	Security Deposit Given	-	4.56
28	Pragnyat Lalwani	Director	Rent Expense	0.05	-
29	Prayaas Automation Private Limited	Directors are interested	Other Expenses	0.18	-
30	Prayaas Automation Private Limited	Directors are interested	Rent Expense	-	0.18
31	Prayaas Automation Private Limited	Directors are interested	Purchase of Property, Plant & Equipment	6.25	4.84
32	Qupod Technovations Pvt. Ltd.	Directors are interested	Sale of Property, Plant & Equipment	-	0.68
33	Rite Infotech Pvt. Ltd.	Subsidiary	Sales	0.03	-
34	Rite Infotech Pvt. Ltd.	Subsidiary	Reimbursement of Expenses	-	11.05
35	Srichakra Infotech Pvt Ltd	Directors are interested	Rent Expense	0.02	-
36	Srichakra Infotech Pvt Ltd	Directors are interested	Advance Against Property, Plant & Equipment (Paid)	0.93	0.88
37	Srichakra Infotech Pvt Ltd	Directors are interested	Advance Against Property, Plant & Equipment (Received)	-	2.50
38	Srichakra Infotech Pvt Ltd	Directors are interested	Reimbursement of Expenses	-	41.60
39	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	0.01	-
40	Srichakra Prints Pvt Ltd	Directors are interested	Purchases of Property, Plant & Equipment	50.12	120.07
41	Srichakra Prints Pvt Ltd	Directors are interested	Rent Expense	-	13.10
42	Srichakra Prints Pvt Ltd	Directors are interested	Rent Income	6.65	3.00
43	Srichakra Prints Pvt Ltd	Directors are interested	Rent Deposit given	-	0.13
44	Srichakra Prints Pvt Ltd	Directors are interested	Reimbursement of Expenses	1.61	-
45	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	0.98	-
46	Srichakra Transtech Pvt Ltd	Directors are interested	Reimbursement of Expenses	49.64	48.58
47	Srichakra Transtech Pvt Ltd	Directors are interested	Sale of Property, Plant & Equipment	0.06	-
48	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	-	0.35
49	Rite Infotech Pvt. Ltd.	Subsidiary	Software Maintenance	3.15	35.61
50	Sunita Jain	Relative of Director	Rent Expense	53.40	-
51	Sunita Jain	Relative of Director	Deposit Received Back	0.84	0.84
52	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Received)	10.00	-
53	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Paid)	1.50	180.00
54	Sunita Lalwani	Relative of Director	Rent Expense	1.50	85.00
55	Sunita Lalwani	Relative of Director	Interest Income	2.40	2.40
56	Pawan Kumar Pillalamarri	KMP	Salary	11.26	23.59
57	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance given for Purchase	2.25	-
58	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance for Purchase Received Back	173.04	-
59	Qupod Technovations Pvt. Ltd.	Directors are interested	Reimbursement of Expense	173.01	-
60	Pranati Patil	Relative of Director	Dividend	0.01	-
61	Gautam Jain HUF	Directors are interested	Dividend	26*	-
62	Sunita Gautam Jain	Relative of Director	Dividend	26*	-
63	Jayeshkumar Chandrakant Shah (w.e.f 19-08-2024)	Director	Sitting Fees	38*	-
64	Sowmya Venkatesan (w.e.f 19-08-2024)	Independent Director	Sitting Fees	0.76	-
65	Abhijet Ghog (w.e.f 19-08-2024)	Independent Director	Sitting Fees	0.56	-
66	Uday Prabhakaran Nair (w.e.f 19-08-2024)	Independent Director	Sitting Fees	0.70	-
67	Dipali Shah	Relative of Director	Professional Fees	0.63	-
68	Neel Shah	Relative of Director	Professional Fees	1.20	-
				0.80	-

* Presented in absolute Numbers due to limitation of rounding of to the nearest millions



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

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

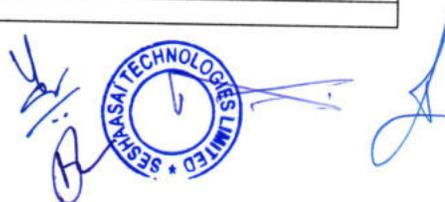
No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025	As at 31st March, 2024
1	Pragnyat Lalwani	Security Deposit Receivable		
2	Sunita Lalwani		0.05	-
3	Gautam Jain	Advance Against Property, Plant & Equipment	113.60	102.34
4	PRAYAAS AUTOMATION PRIVATE LIMITED	Security Deposit Receivable	0.05	0.05
5	PRAYAAS AUTOMATION PRIVATE LIMITED	Trade Payable	20.83	20.83
6	Rite Infotech Pvt. Ltd.	Trade Payable	-	1.02
7	Srichakra Prints Pvt Ltd	Trade Payable	10.42	27.92
8	Srichakra Prints Pvt Ltd	Trade Payable	6.47	1.65
9	Srichakra Transtech Pvt Ltd	Security Deposit Receivable	1.61	-
10	Creative Formulation (India) Pvt Ltd	Trade Receivable	104.35	54.26
11	Srichakra Transtech Pvt Ltd	Trade Payable	4.56	-
12	Creative Formulation (India) Pvt Ltd	Advance against Purchases	0.04	-
13	Creative Formulation (India) Pvt Ltd	Trade Receivable	-	7.89
14	Srichakra Infratech Pvt Ltd	Security Deposit Receivable	0.02	-
15	Sunita Lalwani	Security Deposit Receivable	1.10	1.10
16	Sunita Jain	Security Deposit Receivable	29.18	29.18
17	QUPOD TECHNOVATIONS PVT LTD	Other Receivables*	10.00	20.00
			37.90	37.86

* on account of merger (refer note no. 45)

38 Income tax and deferred Tax

Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at 31 March 2025				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	176.62	19.32	-	195.94
On Fair Value change on Cashflow hedge				
Total	176.62	19.32	0.26	0.26
Deferred Tax Asset				
On allowance for Expected Credit Loss	-4.69	-2.96	-	-7.65
On Lease deposits under Ind AS	-2.72	2.43	-	-0.29
On lease right to use asset under Ind AS	-7.24	-0.24	-	-7.48
On 43B disallowances	-20.50	6.09	-	-14.41
On gratuity	-1.37	-3.64	2.48	-2.53
On processing fees	-0.94	-0.44	-	-1.38
Total	-37.46	1.24	2.48	-33.76
Deferred Tax Liabilities (Net)	139.16	20.56	2.73	162.46

Particular	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at March 31, 2024				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	139.17	37.45		176.62
On processing fees				
On gratuity				
Total	139.17	37.45	-	176.62
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		-20.50
On gratuity	-21.00	18.40	1.21	-1.37
On processing fees	0.52	-1.46		-0.94
Total	-47.22	8.49	1.21	-37.47
Deferred Tax Liabilities (Net)	91.96	45.93	1.21	139.16



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

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	2,947.73	2,331.47
Tax at the Indian tax rate 25.168 %	741.89	586.78
Add: Items giving rise to difference in tax	-	-
Effect of non-deductible expenses	12.76	0.03
On account of permanent difference	-	8.98
Disallowance u/s 40,40A,36 & Depreciation	7.35	-10.15
Others	-56.92	5.62
Income Tax Expenses	705.07	591.26

39 Activities in Foreign Currency

Particulars	March 31, 2025	March 31, 2024
(i) Earnings in foreign currency		
FOB value of exports	116.63	54.16
Total	116.63	54.16
(ii) Revenue Expenditure in Foreign Currency		
Import Purchases	3,007.10	4,891.31
Commission Brokerage & Discount Charges	10.14	7.28
Professional Charges	71.36	40.03
Travelling Expense	5.63	1.83
Other Expenditure	-	2.71
Total	3,094.23	51.85
(iii) Capital Expenditure in Foreign Currency	356.65	308.83

40 Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of 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 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 year ended 31 March 2025, revenue from operations of 2 customer of the Company represented approximately 29% of the Company revenue from operations.

For the year ended 31 March 2024, revenue from operations of 2 customer of the Company represented approximately 30% of the Company revenue from operations.

The following table gives details in respect of contract revenues generated from the top customer and top 5 & 10 customers for the year ended:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top customer	2,484.37	2,602.73
Revenue from top five customers	7,179.13	7,666.44
Revenue from top ten customers	9,612.97	10,737.02



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41 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Income tax matters*	65.76	10.43
Indirect Tax matters**	46.14	46.17

Note:

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

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

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

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

5. * As at 31st March, 2025 disputed Liability as shown in Income Tax Portal is Rs. 65.76 Million (A.Y. 2010-11 is Rs. 0.13 Million, A.Y. 2016-17 is Rs. 0.28 Million, A.Y. 2018-19 is Rs. 0.01 Million, A.Y. 2022-23 is Rs. 0.02 Million, A.Y. 2023-24 is Rs. 20.42 Million, A.Y. 2024-25 is Rs. 44.04 Million, Disputed Liability of Seshaasai E Forms Pvt Ltd.-Merged Entity as per NCLT order dated 08/02.2024 A.Y. 2008-09 is Rs. 0.80 Million, A.Y. 2009-10 is Rs. 0.06 Million) The said liability is mainly of TDS credit mismatches and other arithmetical errors. The Company has filed rectification letters against the demand .

**Disputed tax liability related to Indirect tax matters pending at Bangalore CESTAT, Chennai CESTAT, Hyderabad CESTAT, Gujarat VAT Tribunal and Commissioner (Appeals) Bangalore **GST Demand related Notices received at various locations and against which replies have been filed with respective State Governments

B Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	219.31	120.26
i. Bank Guarantee against Deposits	688.27	566.55
Dividend proposed on ordinary shares. The recommended dividend will be accounted for	170.00	
iii. when approved by the shareholders.		90.00



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42 CORPORATE SOCIAL RESPONSIBILITY

(a) Details of CSR expenditure:

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
a) Gross amount required to be spent by the Company during the year	28.14	11.72
b) Amount spent during the year		-
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	10.50	26.40
(c) Shortfall at the end of the year,	Refer note. 42 (b) and 42(c) below	Refer note. 42 (b) and 42(c) below
(d) Total of previous years shortfall, (Refer note. 42 (b) and 42(c) below)	Refer note. 42 (b) and 42(c) below	Refer note. 42 (b) and 42(c) below
(e) Reason for shortfall,	Refer note. 42 (d) below	NA
(f) Nature of CSR activities,		-
- Promotion of education	2.00	11.40
- Women empowerment and care for children		
- Protection of culture		
- Promotion of environmental sustainability, ecological balance, protection of animal welfare	2.50	
- Research & Development Projects		
- Promotion of Sports		
- Promotion of health care, medical	6.00	15.00
- PM care Fund		-
(g) Details of related party transactions, e.g., contribution to a trust controlled by 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

b) Movement during the year:

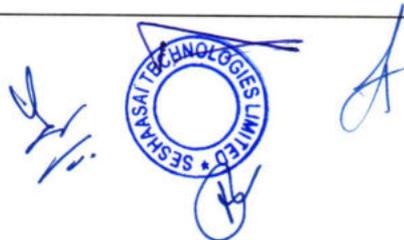
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Opening Provisions / (Prepaid)	-18.83	-4.51
Addition during the year	28.14	11.72
Utilised during the year	10.50	26.40
Adjustments	1.50	-
Amount not carrying forward	-	-0.36
Closing Provision / (Prepaid)	0.32	-18.83

c) Unspent / (excess) amount

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Opening unspent / (excess) balance	-18.83	-4.51
Addition during the year	28.14	11.72
Amount deposited in specified fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	9.32	8.71
Amount spent during the year	10.50	26.40
Adjustments	1.50	-
Amount which is not carried forward to next year	-	-0.36
Closing unspent / (excess) balance	0.32	-18.83

d) Reason for Shortfall

The Company has paid the shortfall amount of Rs. 0.32 Millions on July 02, 2025



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

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

43 Financial Instruments

Note No.43.1 Capital management

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 company consists of total equity (Refer note no.16) and net debt (Refer note no.18 and 21).

The Company's 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	As at March 31, 2025	As at March 31, 2024
Debt (refer note below)	3,786.82	3,502.38
Less: Cash and Bank balances	-1,237.12	-1,044.90
Net Debt (A)	2,549.70	2,457.48
Total Equity (B)	6,379.66	4,341.95
Net Debt to Equity ratio (A/B)	0.40	0.57

Note:

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

Note No.43.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost :		
(a) Trade receivables	2,921.85	2,204.38
(b) Cash and cash equivalents	968.21	777.22
(c) Bank balance other than cash and cash equivalents	268.91	267.68
(d) Loan	110.42	85.27
(e) Security and other deposits	181.89	168.49
(f) Others	85.72	53.60
Investments measured at Fair value through Profit and Loss (FVTPL)		
(a) Investments	252.50	252.50
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	3,528.89	3,207.52
(b) Trade payables	895.48	1,306.38
(c) Lease Liabilities	257.95	294.86
(d) Payables towards Capital Expenditure	19.20	14.69
(e) Others	182.04	140.58

Note No.43.3 Fair value measurements

This note provides information about how 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)

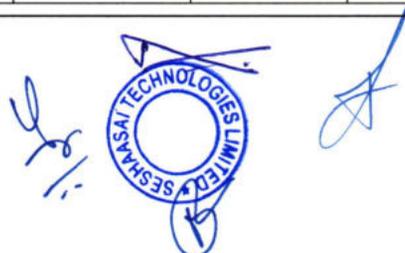
The Company is of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2025

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,921.85	-	-	-	2,921.85
(b) Cash and cash equivalents	968.21	-	-	-	968.21
(c) Bank balance other than cash and cash equivalents	268.91	-	-	-	268.91
(d) Loans	110.42	-	-	-	110.42
(e) Investments	252.00	-	-	-	252.00
(f) Security and other deposits	181.89	-	-	-	181.89
(g) Others	85.72	-	-	-	85.72
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments	-	-	-	0.50	0.50
Total financial assets	4,789.00			0.50	4,789.50
Financial liabilities					
(a) Borrowings	3,528.89	-	-	-	3,528.89
(b) Trade payables	895.48	-	-	-	895.48
(c) Lease Liabilities	257.95	-	-	-	257.95
(d) Payables towards Capital Expenditure	19.20	-	-	-	19.20
(e) Others	182.04	-	-	-	182.04
Total financial liabilities	4,883.56				4,883.56

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

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,204.38				2,204.38
(b) Cash and cash equivalents	777.22				777.22
(c) Bank balance other than cash and cash equivalents	267.68				267.68
(d) Loans	85.27				85.27
(e) Investments	252.00				252.00
(f) Security and other deposits	168.49				168.49
(g) Others	53.60				53.60
Investments measured at Fair value through Profit and Loss (FVTPL)					
(a) Investments				0.50	0.50
Total financial assets	3,808.64			0.50	3,809.14
Financial liabilities					
(a) Borrowings	3,207.52				3,207.52
(b) Trade payables	1,306.38				1,306.38
(c) Lease Liabilities	294.86				294.86
(d) Payables towards Capital Expenditure	14.69				14.69
(e) Others	140.58				140.58
Total financial liabilities	4,964.03				4,964.03



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Note No.43.4 Financial risk management objectives

The Company's 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 Company has exposure to the following risks arising from financial instruments:

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

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's 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 Company's activities. The Board of Directors is responsible for overseeing the Company's 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 Company's receivables from customers. 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 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 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 Company's 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 Company grants credit terms in the normal course of business. 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 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 Company expects the historical trend of minimal credit losses to continue.

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

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	1,609.89	1,265.84
Past due but not impaired		
Past due 1-90 days	1,041.06	867.49
Past due 91-180 days	171.69	44.18
Past due more than 180 days	144.05	51.41
	2,966.69	2,228.92

(b) Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024

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 April 01, 2023	13.37
Impairment loss recognised	4.97
Amounts written back	
Balance as at March 31, 2024	18.34
Impairment loss recognised	11.65
Amounts written back	-
Balance as at 31 March 2025	29.99

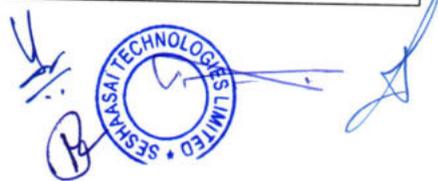
(c) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as on 31 March 2025 Rs. 968.21 million (31 March 2024 Rs. 777.22 million)

Other than trade and other receivables, 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



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Note No.43.5 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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 Company's reputation.

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 Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Contractual cash flows

As at 31 March 2025	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	257.94	257.94	121.03	85.81	51.10	-
Borrowing	1,752.33	1,752.33	418.68	364.75	887.91	80.99
Working Capital	1,776.56	1,776.56	1,776.56	-	-	-
Trade payables	895.48	895.48	892.11	3.37	-	-
Others	201.24	201.24	201.24	-	-	-

Contractual cash flows

As at March 31, 2024	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	294.87	294.87	102.24	97.54	95.09	-
Borrowing	1,669.65	1,669.65	349.80	446.64	782.98	90.23
Working Capital	1,537.87	1,537.87	1,537.87	-	-	-
Trade payables	1,306.38	1,306.38	1,306.38	-	-	-
Others	155.27	155.27	155.27	-	-	-

(ii) Financing facilities

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank overdraft facility and working capital loan reviewed annually and payable at call:		
- amount used	1,776.56	1,537.87
- amount unused	1,473.44	1,432.13
	3,250.00	2,970.00



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Note No.43.6 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 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 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 Company.

(ii) Exposure to currency risk

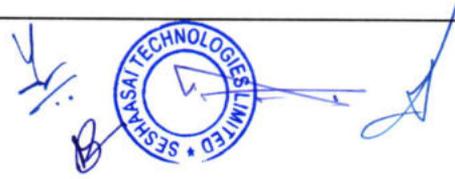
The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	March 31, 2025		March 31, 2024	
	FC	INR	FC	INR
Trade receivables				
EUR	-	-	-	-
USD	2121.24*	0.26	0.24	20.33
Trade payables				
EUR	1500*	0.14	0.01	1.02
USD	4.26	364.63	5.13	421.52
GBP	-	-	1400*	0.06
Net statement of financial position exposure				
EUR	1500*	0.14	0.01	1.02
USD	4.26	364.37	4.89	401.19
GBP	-	-	1400*	0.06
SGD	-	-	-	-
Net exposure				
EUR	1500*	0.14	0.01	1.02
USD	4.26	364.37	4.89	401.19
GBP	-	-	1400*	0.06
SGD	-	-	-	-

* Presented In Absolute Numbers, due to limitation of Rounding off to the nearest million

(iii) Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of 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.



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Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
EUR	0.01	-0.01	0.01	-0.01
USD	36.44	-36.44	36.44	-36.44
GBP	-	-	-	-
March 31, 2024				
EUR	-0.1020	0.10	-0.10	0.10
USD	-40.12	40.12	-40.12	40.12
GBP	-	-	-	-

Note No.43.7 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 Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from banks and related party.

Particulars	Nominal amount	
	March 31, 2025	March 31, 2024
Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	3,528.89	3,207.52
	3,528.89	3,207.52

Interest rate sensitivity - fixed rate instruments

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	As at March 31, 2025		As at March 31, 2024	
	Up move	down move	Up move	down move
Impact on Equity	-35.29	35.29	-32.08	32.08
Impact on Profit & Loss	35.29	-35.29	32.08	-32.08
Total Impact	-	-	-	-

Note No.43.8 Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of paper, ink and other products. 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 Company.



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44 Fair Value Measurement

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Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- In Subsidiary			252.00			-
- In Joint Venture						252.00
- In Equity Instruments #	0.50			0.50		-
- In Preference share						-
Trade Receivables			2,921.85			-
Bank balance other than cash and cash equivalents						2,204.38
Cash & Cash Equivalents			268.91			267.68
Loans			968.21			777.22
Other Financial Assets			110.42			85.27
Other Financial Assets			267.62			222.09
Total financial assets	0.50	-	4,789.01	0.50	-	3,808.64
Financial liabilities						
Borrowings			3,528.89			3,207.52
Lease Liabilities			257.95			294.86
Trade Payables			895.48			1,306.38
Other financial liabilities			201.24			155.27
Total financial liabilities	-	-	4,883.56	-	-	4,964.03

(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 company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at	Amortised cost	Level 1	Level 2	Level 3	Total
March 31, 2025					
Financial assets					
Investments					
- In Subsidiary	252.00				252.00
- In Joint Venture					
- In Equity Instruments #					-
Trade Receivables	2,921.85			0.50	0.50
Cash & Cash Equivalents	968.21				2,921.85
Bank balance other than cash and cash equivalents	268.91				968.21
Loans	110.42				268.91
Other Financial Assets	267.62				110.42
Total financial assets	4,789.01	-	-	0.50	4,789.51
Financial liabilities					
Borrowings	3,528.89				3,528.89
Lease Liabilities	257.95				257.95
Trade Payables	895.48				895.48
Other financial liabilities	201.24				895.48
Total financial liabilities	4,883.56	-	-	-	4,883.56



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Assets and liabilities for which fair values are disclosed as at March 31, 2024	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
- in Subsidiary	252.00				252.00
- in Joint Venture	-				-
- in Equity Instruments #	-				-
Trade Receivables	2,204.38			0.50	0.50
Bank balance other than above	267.68				2,204.38
Cash & Cash Equivalents	777.22				267.68
Loans	85.27				777.22
Other Financial Assets	222.09				85.27
Total financial assets	3,808.64	-	-	0.50	3,809.14
Financial liabilities					
Borrowings	3,207.52				3,207.52
Lease Liabilities	294.86				294.86
Trade Payables	1,306.38				1,306.38
Other financial liabilities	155.27				155.27
Total financial liabilities	4,964.03	-	-	-	4,964.03

These are for operation purposes and the Company expects its refund on exit. 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.

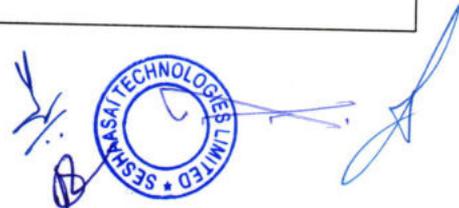
The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

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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45 Note on merger

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

Pursuant to the composite scheme of Arrangement between 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 Outsourcing 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 April 01, 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. April 01, 2022, as prescribed in the Appendix C to Ind AS-103.

The total consideration for merger is Rs. 5,880.00 Lakhs, 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
	31/03/2023
Total Assets (A)	1,241.35
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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46 Subsequent Event

1. Acquisition of Shares in Atoll Solutions Private Limited

The Board of Directors of the Company, in its meeting held on 29th April 2025, approved the acquisition of 76% equity shares in Atoll Solutions Private Limited for a total consideration of ₹114 million. As on the date of approval of these financial statements (10th July 2025), the Share Purchase Agreement and Shareholder's Agreement in respect of the proposed acquisition have not been executed. Accordingly, in line with Ind AS 10 – Events after the Reporting Period, this constitutes a non-adjusting subsequent event and no effect has been given in the financial statements for the year ended 31st March 2025. The accounting treatment, if any, will be considered upon execution of definitive agreements and completion of the acquisition.

2. Approval for Investment in Alomind Labs Private Limited

Following negotiations post the balance sheet date. The Board of Directors at its meeting held on 10th July 2025, approved to invest Rs 19.99 million to acquire 10% equity stake in Alomind Labs Private Limited and also to invest in Compulsory Convertible Preference shares in two tranches. As on the date of approval of these financial statements (10th July 2025), the Security Subscription Agreement and Share holder's Agreement in respect of the proposed acquisition have not been executed. Since the approval was granted on the date of signing the financial statements and the transaction had not been completed as of that date, this is considered a non-adjusting event under Ind AS 10. The accounting treatment will be assessed upon completion of the investment and related formalities.

47 Dividend

Particulars	March 31 2025	March 31 2024
(a) Cash dividends on equity shares declared and paid		
* Final dividend for the year ended 31 March, 2024 Rs 6.10 per share; 31 March, 2023 Rs. 8.44 per share ;	90.00	75.00
* 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 ;	NIL	2.00
* Interim dividend for the year 2024-2025 (Rs. 6.77 per share), Interim dividend for the year 2023-2024 (Rs. 12.19 per share)	100.00	180.00
Total	190.00	257.00
* On FV of Rs. 100		
(b) Proposed dividends on equity shares		
Final dividend for the year ended 31 March, 2025 Rs. 1.15 per share(after split of FV from Rs 100 to Rs 10) (PY 2023-2024 : INR 6.10 per share of FV of Rs. 100)	170.00	90.00
Total	170.00	90.00

48 CODE OF SOCIAL SECURITY

The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the Impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 Standalone Financial statements were approved by the board of directors in their meeting held on 10-07-2025

50 Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

51 Reclassification and regrouping

Appropriate re-groupings have been made in the standalone financial statement 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 Standalone financial statement of the Company for the period ended 31 March 2025 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.



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 unless otherwise stated)

52 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.

53 OTHER STATUTORY REQUIREMENT

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

Details of transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
TESA TAPES (INDIA) PRIVATE LIMITED	Payables	1.06	N.A.
WELCOME SHOES PVT LTD	Receivables	0.82	N.A.

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

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 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 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 Company. (except as disclosed in note no.2A (i))

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

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 Company has not revalued its Property, Plant and Equipment during the year as well as in previous year



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

54 Financial Ratio

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

Ratio	Numerator	Denominator	March 2025	March 2024	Variance %	Reason for variance +/- 25%
Current Ratio	Current Assets	Current Liabilities	1.76	1.47	20.07%	NA
Debt Equity Ratio	Total Borrowings	Shareholder Equity	0.55	0.74	-25.12%	Primarily due to an increase in equity through retained earnings.
Debt service Coverage Ratio	Earning Available for debt service	Debts Service	5.13	3.92	30.80%	Primarily due to improved operating profits during the year.
Return on Equity Ratio	Net Profit after Tax - Preference Dividend (if any)	Average Shareholder Equity	41.45%	46.68%	(11.20%)	NA
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	9.44	10.71	-11.91%	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable	5.70	7.06	-19.23%	NA
Trade Payable Turnover ratio	Purchases	Average Trade Payable	7.68	8.52	-9.82%	NA
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	6.61	11.71	-43.53%	Primarily due to increase in working capital levels, mainly higher trade receivables and repayment of trade payable.
Net Profit Ratio	Net Profit after Tax	Revenue from Operations	15.20%	10.87%	39.77%	Primarily due to higher operating income and better cost management during the year.
Return on capital employed Ratio	Earning Before Interest and Tax	Capital employed	38.46%	41.40%	-7.10%	NA
Return on Investment	Profit Available to Equity Share Holder	Net Worth	34.83%	38.93%	(10.53%)	NA

Footnote:

- (i) Current Assets = Total Current Assets (Inventories+ Trade receivables + Cash and cash equivalents + Bank balances other than (ii) above +Loans + 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 Borrowings + Non-Current Borrowings
(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 (Excluding other comprehensive income)+Provision for Doubtfull Debts+Expected Credit Loss-Tax Expenses-Interest on MSME
(vi) Finance Costs = Total of Finance cost - Interest on MSME
(vii) Net Profit after Tax = Profit/(Loss) for the year (Excluding other Comprehensive Income)
(viii) Capital employed = Total Equity+ Borrowings (Excluding Working Capital Loan) +Lease Liabilities + Deferred Tax Liabilities (net) + Lease Liabilities

As per our report of even date attached

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No. : 111327W

J. S. Breh

CA Jwalant S Buch

Partner

Mem. No. 039033



Date: 10-07-2025

Place: Mumbai

For and on behalf of the Board of Directors

Seshaasal Technologies Limited

Pragay Lalwani

Managing Director

DIN: 01870792

Manali Shah

Company Secretary

M No. A47109

Date: 10-07-2025

Place: Mumbai



Gautam Jain

Whole-time Director

DIN: 02060629

Pawan Kumar Pillaimarri

Chief Financial Officer