



January 30, 2026

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

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

Scrip Code: 544533

Symbol: STYL

Dear Sirs,

Sub: Revised Press Release w.r.t Un-audited Financial Results for the quarter and nine months ended December 31, 2025

Dear Sirs,

With reference to our letter dated January 29, 2026, please find attached herewith the revised press release with respect to the Unaudited Financial Results for the quarter and nine months ended December 31, 2025, with updated EBITDA figures.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

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

**Manali Siddharth Shah**  
**Company Secretary and Compliance Officer**

Encl – as above

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

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

**Email:** [info@seshaasai.com](mailto:info@seshaasai.com) | **Website:** [www.seshaasai.com](http://www.seshaasai.com) | **CIN No.:** L21017MH1993PLC074023



## **Seshaasai Technologies Reports Steady Q3FY26 Performance with 10.1% Revenue Growth YoY and Strong 26.95% EBITDA Margin**

**Mumbai, India – 29<sup>th</sup> January 2026:** Seshasai Technologies Limited (BSE: 544533) (NSE: STYL), a technology - driven solutions company empowering Payments, Communication, and IoT, announced today its financial results for the Third Quarter and Nine Month of FY26, ended on 31<sup>st</sup> December, 2025.

### **KEY HIGHLIGHTS – Q3FY26 (CONSOLIDATED)**

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- Revenue from operation was at ₹3,737.5 million, a growth of 6.1% on a QoQ basis & 10.1% On a YoY basis.
- Continued to maintain momentum in its focused verticals:
  - Payment Solutions contributed ~53.00% of the revenues.
  - Communication & Fulfilment Solutions contributed 36.40% of the revenues.
  - IOT Solutions contributed ~10.30% of the revenues.
- EBITDA stood at ₹1,007.24 million, a growth of 24.9% on a YoY basis with an EBITDA margin of 26.95%, up 316 bps on a YoY basis. The growth was primarily driven by improved gross margin at 45.53% as against 41.70% in Q3FY25, and operating leverage.
- PAT stood at ₹640.9 million with a PAT margin of 17.15%, a growth of 19.3% on YoY basis.
- Top 10 customers contributed 63.50% of the revenues.

### **KEY HIGHLIGHTS – 9MFY26 (CONSOLIDATED)**

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- Revenue from Operations stood at ₹10,369.6 million for the nine-month period ended December 31, 2025.
- EBITDA was ₹2,695.9 million, translating into an EBITDA margin of 26%, an expansion of 140 bps YoY.
- Profit After Tax (PAT) stood at ₹1,585.7 million, with a PAT margin of 15.3%



## COMMENTING ON THE RESULTS

**Pragnyat Lalwani, Managing Director, Seshasai Technologies, said:**

*“We are delighted to report a strong quarter of healthy performance, reflecting sustained momentum across our key business verticals. Revenue from operations stood at ₹3,737.5 million, up 10.1% on a YoY basis. Payment Solutions remained our strongest growth driver, while Communication & Fulfilment Solutions delivered steady performance. IoT Solutions business firmly emerging as our next major growth vertical.*

*During the quarter, we secured multiple wins across verticals. We continued to invest in capacity expansion and technology-led initiatives across metal cards, RFID products and IoT devices to build scalable, future-ready capabilities. With a strong balance sheet, differentiated technology platforms, and deep customer relationships, we are well placed to capture new opportunities and drive sustainable growth in the coming quarters.”*

**Pavan Kumar, Chief Financial Officer, Seshasai Technologies, said:**

*“In Q3FY26, we reported strong revenue growth of 10.1% on a YoY basis, reflecting healthy demand across all our business segments. EBITDA for the quarter stood at ₹1,007.24 million, an increase of 24.9% YoY with an EBITDA margin of 26.95%. The improvement in profitability was driven by healthier gross margins and operating leverage.*

*As of 31<sup>st</sup> December 2025, the cash and cash equivalents stood at ₹3,868.3 million, including IPO proceeds. The utilisation of IPO funds during the quarter remained in line with the stated objects of the issue, primarily towards debt repayment and capacity expansion, positioning the Company well to execute its growth roadmap in the coming quarters.”*



## ABOUT SESHAASAI TECHNOLOGIES LIMITED

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

For more information, please visit [www.seshaasai.com](http://www.seshaasai.com)

### For Further Information, Please Contact

**Asha Gupta**                    [asha.gupta@in.ey.com](mailto:asha.gupta@in.ey.com)  
**Pratik Jagtap**                [pratik.jagtap@in.ey.com](mailto:pratik.jagtap@in.ey.com)  
**Jyoti Gupta**                  [jyoti.gupta2@in.ey.com](mailto:jyoti.gupta2@in.ey.com)  
[companysecretary@seshaasai.com](mailto:companysecretary@seshaasai.com)

### Disclaimer

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

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

**Review report to**

**The Board of Directors**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ("the Parent") which includes two Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other matters**

4. The statement includes the results for the corresponding quarter and nine months ended December 31, 2024 which have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Our conclusion on the Statement is not modified in respect of this matter.
5. The Statement includes the results of the following entity:  
**Subsidiary:**  
Rite Infotech Pvt. Ltd  
Atoll Solutions Private Limited (From July 11, 2025)



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompany statement includes the unaudited interim standalone financial result/ financial information, in respect of -
- a. 1 subsidiary, whose unaudited interim financial result and other information reflect total revenue of Rs.1.40 Million and Rs.5.22 Million for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs.(7.29) Million and Rs.(11.90) Million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs.(7.29) Million and Rs.(11.85) Million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by us.
- b. 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial result and other information reflect total revenue of Rs.18.65 Million and Rs.53.00 Million for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs.(0.45) Million and Rs.2.26 Million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs.(0.48) Million and Rs.2.17 Million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by other auditor.

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

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

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration No: 111327W

*J. S. Buch*

CA Jwalant S Buch

Partner

M. No. 039033

UDIN: 26039033IHLMI6711



Mumbai, 29<sup>th</sup> January 2026

**Seshaasai Technologies Limited**  
(formerly known as Seshaasai Business Forms Limited)  
(was previously known as Seshaasai Business Forms Private Limited)  
(CIN : L21017MH1993PLC074023)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

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

Particulars	For the Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income:</b>						
Revenue from Operations	3,737.45	3,523.41	3,394.21	10,369.59	10,943.24	14,631.51
Other Income	50.98	10.73	32.69	85.14	71.80	104.66
<b>Total Income</b>	<b>3,788.43</b>	<b>3,534.14</b>	<b>3,426.90</b>	<b>10,454.73</b>	<b>11,015.04</b>	<b>14,736.17</b>
<b>2. Expenses:</b>						
Cost of Materials Consumed	2,055.44	1,903.94	1,904.27	5,777.96	6,321.00	8,430.63
Purchases of Stock-in-trade	9.50	18.96	8.87	39.96	27.33	39.51
Change in inventories of Finished goods, Work in progress, Stock-in-	-27.38	-14.99	65.72	-147.73	97.81	42.08
Employee Benefit Expenses	186.79	165.85	145.48	502.40	453.26	603.82
Finance Cost	23.64	74.99	81.49	176.26	251.89	342.95
Depreciation and amortization	118.31	116.18	106.77	344.69	310.96	411.59
Other Expenses	556.84	509.26	496.27	1,586.19	1,426.24	1,916.48
<b>Total Expenses</b>	<b>2,923.13</b>	<b>2,774.19</b>	<b>2,808.87</b>	<b>8,279.74</b>	<b>8,888.49</b>	<b>11,787.06</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>865.29</b>	<b>759.95</b>	<b>618.03</b>	<b>2,174.99</b>	<b>2,126.55</b>	<b>2,949.11</b>
<b>4. Exceptional items (Refer note 4)</b>	<b>2.74</b>	<b>-</b>	<b>-</b>	<b>2.74</b>	<b>-</b>	<b>-</b>
<b>5. Profit before tax for the period / year (3-4)</b>	<b>862.56</b>	<b>759.95</b>	<b>618.03</b>	<b>2,172.26</b>	<b>2,126.55</b>	<b>2,949.11</b>
<b>6. Tax expenses</b>						
Current year	221.09	177.73	146.13	562.09	536.29	735.92
Adjustments pertaining to earlier periods						
Deferred tax	-1.92	6.93	-34.55	23.09	27.20	20.38
Tax Adjustments of Earlier Years	4.27	0.00	-30.53	4.27	-30.39	-30.39
<b>Total Tax Expenses</b>	<b>223.44</b>	<b>184.66</b>	<b>81.05</b>	<b>589.45</b>	<b>533.11</b>	<b>725.91</b>
<b>7. Profit for the period / year (5-6)</b>	<b>639.12</b>	<b>575.29</b>	<b>536.98</b>	<b>1,582.80</b>	<b>1,593.44</b>	<b>2,223.20</b>
Less: Share of NCI	1.75	1.11		2.86		
<b>Profit for the period/year</b>	<b>640.86</b>	<b>576.40</b>	<b>536.98</b>	<b>1,585.66</b>	<b>1,593.44</b>	<b>2,223.20</b>
<b>8. Other Comprehensive Income (OCI)</b>						
<b>(A) Items that will not be reclassified to profit or loss</b>						
(i) Remeasurements of defined benefit plan	-24.49	18.05	17.74	-10.34	14.26	9.64
(ii) Equity instrument through Other Comprehensive Income						
(iii) Income tax relating to items no (i & ii) above	7.15	-5.53	-4.83	2.60	-3.90	-2.68
<b>(B) Items that will be reclassified to profit or loss</b>						
(i) Fair Value change on Cashflow hedge	0.00	0.00	0.21	-1.02	0.00	1.02
loss	0.00	0.00	0.00	0.26	0.00	-0.26
<b>Total Other Comprehensive Income (OCI), net off tax</b>	<b>-17.34</b>	<b>12.52</b>	<b>13.12</b>	<b>-8.50</b>	<b>10.36</b>	<b>7.72</b>
Less: Share of NCI	0.00	-0.01		-0.01		
<b>Total Other Comprehensive Income (OCI), net off tax</b>	<b>-17.34</b>	<b>12.51</b>	<b>13.12</b>	<b>-8.51</b>	<b>10.36</b>	<b>7.72</b>
<b>9. Total Comprehensive Income for the period / year (7-8)</b>	<b>623.52</b>	<b>588.91</b>	<b>550.10</b>	<b>1,577.15</b>	<b>1,603.80</b>	<b>2,230.92</b>
<b>10. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) Quarterly figures not annualised</b>						
(a) Basic	3.95	3.84	3.64	10.34	10.79	15.06
(b) Diluted	3.95	3.84	3.64	10.34	10.79	15.06



**Notes:**

1. The unaudited consolidated financial results of the Company for the Quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 29th January, 2026. The Statutory Auditors have carried out a limited review of the results for the quarter and nine months ended 31st December 2025.

2. The unaudited consolidated financial results for the quarter ended and nine months ended December 31 2024 are presented based on the information compiled by the management in accordance with IND AS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies.

3. During the previous quarter, the Holding Company completed its Initial Public Offering ("IPO") of 1,92,26,541 equity shares of face value of INR 10 each at an issue price of INR 423 per equity share (including a share premium of INR 413 per equity share) comprising of fresh issue of 1,13,52,526 equity shares aggregating to Rs. 4,800.03 millions (including an employee discount of Rs 40 per share) and an offer for sale of 7874015 equity shares by selling shareholders aggregating to Rs. 3,330.71 million, totalling to Rs.8,130.74 millions. Pursuant to the IPO, the equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 30, 2025. The Holding Company concluded its public issue (IPO) of its Equity Shares capital in the previous quarter and the utilization of the IPO proceeds in relation to this fresh issue is summarized below :

Objects of the issue	Amount to be utilised as per the prospectus	Amount utilised upto December 31 2025	Amount unutilised as on December 31 2025
<b>IPO proceeds</b>			
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	342.84	1,636.29
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	2,299.98	2,299.98	-
General Corporate purposes	211.64	79.01	132.63
<b>Net proceeds</b>	<b>4,490.75</b>	<b>2,721.83</b>	<b>1,768.92</b>
Add: Issue Expenses	309.28	36.56	272.72
<b>Gross Proceeds (A)</b>	<b>4,800.03</b>	<b>2,758.39</b>	<b>2,041.64</b>
<b>PRE IPO proceeds</b>			
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	700.02	-
General Corporate purposes	458.61	-	458.61
<b>Net proceeds</b>	<b>1158.63</b>	<b>700.02</b>	<b>458.61</b>
Add: Issue Expenses	41.34	-	41.34
<b>Gross Proceeds (B)</b>	<b>1199.97</b>	<b>700.02</b>	<b>499.95</b>
<b>Total Gross Proceeds (A+B)</b>	<b>6,000.00</b>	<b>3,458.41</b>	<b>2,541.59</b>

4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented incremental impact of Rs. 2.74 millions related to Employee Benefit Obligations under "Exceptional item" in the Consolidated interim financial results for quarter and nine months ended December 31, 2025. The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

**5. Investment in Alomind Labs Private Limited:**

As per the SSA & SHA with Alomind Labs Private Limited (ALPL), the Company in this quarter invested Rs. 50 million in the CCPS (Compulsory Convertible Preference Shares) class A of ALPL.

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

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

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

For and on behalf of the Board of Directors

Seshaasai Technologies Limited

  
Pragnyat Lalwani  
Managing Director  
DIN: 01870792



Date: 29-01-2026

Place: Mumbai

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

**Review report to**

**The Board of Directors**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the Statement') of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ('the Company'), for the Quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other matters**

4. The statement includes the results for the corresponding quarter and nine months ended December 31, 2024 which have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Our conclusion on the Statement is not modified in respect of this matter.
  
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration No: 111327W

*J. S. Buch*

CA J S Buch

Partner

M. No. 039033

UDIN: 26039033SYJIZG9712



Mumbai, January 29<sup>th</sup> 2026

**Seshaasai Technologies Limited**  
(formerly known as Seshaasai Business Forms Limited)  
(was previously known as Seshaasai Business Forms Private Limited)  
(CIN : L21017MH1993PLC074023)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025**

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

Particulars	For the Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income:</b>						
Revenue from Operations	3,742.30	3,513.54	3,385.81	10,364.57	10,934.71	14,622.08
Other Income	50.84	10.35	32.39	84.23	70.90	101.37
<b>Total Income</b>	<b>3,793.14</b>	<b>3,523.89</b>	<b>3,418.20</b>	<b>10,448.80</b>	<b>11,005.61</b>	<b>14,723.45</b>
<b>2. Expenses:</b>						
Cost of Materials Consumed	2,051.31	1,903.37	1,904.28	5,773.26	6,321.00	8,430.63
Purchases of Stock-in-trade	11.83	16.63	8.87	39.96	27.33	39.51
Change in inventories of Finished goods, Work in progress, Stock-in-trade	-27.67	-14.49	65.71	-147.52	97.81	42.08
Employee Benefit Expenses	174.15	152.45	137.48	468.87	429.32	571.29
Finance Cost	23.63	74.98	81.49	176.25	251.89	342.95
Depreciation and amortization	117.65	115.58	106.65	343.34	310.62	411.15
Other Expenses	552.54	512.37	496.46	1,594.26	1,444.71	1,938.11
<b>Total Expenses</b>	<b>2,903.44</b>	<b>2,760.89</b>	<b>2,800.94</b>	<b>8,248.42</b>	<b>8,882.68</b>	<b>11,775.72</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>889.70</b>	<b>763.02</b>	<b>617.25</b>	<b>2,200.38</b>	<b>2,122.92</b>	<b>2,947.73</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit before tax for the period / year (3-4)</b>	<b>889.70</b>	<b>763.02</b>	<b>617.25</b>	<b>2,200.38</b>	<b>2,122.92</b>	<b>2,947.73</b>
<b>6. Tax expenses</b>						
Current year	220.50	177.20	145.90	560.50	535.40	735.60
Adjustments pertaining to earlier periods						
Deferred tax	-1.20	6.98	-34.50	23.88	27.34	20.56
Tax Adjustments of Earlier Years	4.27	0.00	-30.53	4.27	-30.53	-30.53
<b>Total Tax Expenses</b>	<b>223.57</b>	<b>184.18</b>	<b>80.87</b>	<b>588.65</b>	<b>532.21</b>	<b>725.63</b>
<b>7. Profit for the period / year (5-6)</b>	<b>666.13</b>	<b>578.84</b>	<b>536.38</b>	<b>1,611.73</b>	<b>1,590.71</b>	<b>2,222.10</b>
<b>8. Other Comprehensive Income (OCI)</b>						
<b>(A) Items that will not be reclassified to profit or loss</b>						
(i) Remeasurements of defined benefit plan	-24.45	18.10	17.69	-10.28	13.64	8.82
(ii) Equity instrument through Other Comprehensive Income						
(iii) Income tax relating to items no (i & ii) above	7.15	-5.55	-4.82	2.59	-3.74	-2.48
<b>(B) Items that will be reclassified to profit or loss</b>						
(i) Fair Value change on Cashflow hedge	0.00	0.00	0.21	-1.02	0.00	1.02
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.26	0.00	-0.26
<b>Total Other Comprehensive Income (OCI), net off tax</b>	<b>-17.30</b>	<b>12.56</b>	<b>13.08</b>	<b>-8.45</b>	<b>9.90</b>	<b>7.11</b>
<b>9. Total Comprehensive Income for the period / year (7-8)</b>	<b>648.83</b>	<b>591.40</b>	<b>549.46</b>	<b>1,603.28</b>	<b>1,600.61</b>	<b>2,229.21</b>
<b>10. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss)</b> Quarterly figures not annualised						
(a) Basic	4.12	3.86	3.63	10.53	10.78	15.05
(b) Diluted	4.12	3.86	3.63	10.53	10.78	15.05



**Notes:**

1. The unaudited standalone financial results of the Company for the Quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on **29th January, 2026**. The Statutory Auditors have carried out a limited review of the results for the quarter and nine months ended 31st December 2025.

2. The unaudited standalone financial results for the quarter ended and nine months ended December 31 2024 are presented based on the information compiled by the management in accordance with IND AS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies.

3. During the previous quarter, the Company completed its Initial Public Offering ('IPO') of 1,92,26,541 equity shares of face value of INR 10 each at an issue price of INR 423 per equity share (including a share premium of INR 413 per equity share) comprising of fresh issue of 1,13,52,526 equity shares aggregating to Rs.4,800.03 millions (including an employee discount of Rs 40 per share) and an offer for sale of 7874015 equity shares by selling shareholders aggregating to Rs. 3,330.71 million, totalling to Rs.8,130.74 millions. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 30, 2025.

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

The Company concluded its public issue (IPO) of its Equity Shares capital in the previous quarter and the utilization of the IPO proceeds in relation to this fresh issue is summarized below :

Objects of the issue	(Rs in millions)		
	Amount to be utilised as per the prospectus	Amount utilised upto December 31 2025	Amount unutilised as on December 31 2025
<b>IPO proceeds</b>			
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	342.84	1,636.29
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	2,299.98	2,299.98	-
General Corporate purposes	211.64	79.01	132.63
<b>Net proceeds</b>	<b>4,490.75</b>	<b>2,721.83</b>	<b>1,768.92</b>
Add: Issue Expenses	309.28	36.56	272.72
<b>Gross Proceeds (A)</b>	<b>4,800.03</b>	<b>2,758.39</b>	<b>2,041.64</b>
<b>PRE IPO proceeds</b>			
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	700.02	-
General Corporate purposes	458.61	-	458.61
<b>Net proceeds</b>	<b>1,158.63</b>	<b>700.02</b>	<b>458.61</b>
Add: Issue Expenses	41.34	-	41.34
<b>Gross Proceeds (B)</b>	<b>1,199.97</b>	<b>700.02</b>	<b>499.95</b>
<b>Total Gross Proceeds (A+B)</b>	<b>6,000.00</b>	<b>3,458.41</b>	<b>2,541.59</b>

**4. Acquisition of Shares in Alomind Labs Private Limited:**

As per the SSA & SHA with Alomind Labs Private Limited (ALPL), the Company in this quarter invested Rs. 50 million in the CCPS (Compulsory Convertible Preference Shares) class A of ALPL.

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

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

7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The impact of these changes, assessed by the Company, on the basis of the information available read with the FAQs released by Ministry of Labour & Employment, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the company for the quarter ended December 31, 2025. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

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

For and on behalf of the Board of Directors

Seshaasai Technologies Limited

  
Pragnyat Lalwani  
Managing Director

DIN: 01870792



Date: 29-01-2026

Place: Mumbai