Seshaasai

September 10, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544533

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

Sub: **Revised Annual Report of Seshaasai Technologies Limited ("Company") for the Financial Year 2025-26 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that in reference to our communication dated August 24, 2026, wherein the Company submitted its Annual Report for the Financial Year 2025-26, along with the Notice for the 33rd Annual General Meeting ("AGM"), scheduled to be held on Wednesday, September 16, 2026, at 10:00 a.m. (IST) via Video Conference/Other Audio-Visual Means, certain inadvertent typographical errors were identified in some of the notes to the standalone and consolidated financial statements included in the Annual Report.

The corrections do not affect the amounts reported in the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows or Statement of Changes in Equity, or the Auditor's Reports and Audit Opinions thereon. The corrections do not involve any change in the Company's reported revenue, profit or loss, total assets, total liabilities, net worth or cash and cash equivalents for the financial year ended March 31, 2026.

Accordingly, the Company is submitting the revised Annual Report for the Financial Year 2025-26.

The revised Annual Report is being sent electronically to all shareholders whose email addresses are registered with the Company or Depositories. Additionally, the corrigendum will be published in *Financial Express* (English) and *Navshakti* (Marathi) – the same newspapers in which the AGM Notice was originally published. The revised report will also be made available on the websites of both the BSE Limited (BSE) and the National Stock Exchange of India (NSE), as well as on the Company's website (www.seshaasai.com).

We sincerely regret the inconvenience caused.

Please take the same on your record.

Thanking You,
Yours faithfully,

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

MANALI SIDDHARTH SHAH
Digitally signed by MANALI SIDDHARTH SHAH
Date: 2026.09.10 19:04:05 +05'30'

Manali Siddharth Shah
Company Secretary & Compliance Officer
Enclosure: 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 | Website: www.seshaasai.com | CIN No.: L21017MH1993PLC074023

Copy to:

MUFG Intime India Private Limited
C 101, 247 Park, L B S
Marg, Vikhroli West,
Mumbai - 400 083

National Securities Depository Limited
3rd Floor, Naman Chamber,
Plot C-32, G-Block, Bandra
Kurla Complex, Bandra
East, Mumbai - 400051

Central Depository Services (India) Limited
Marathon Futurex, A-Wing
25th Floor, N.M. Joshi Marg,
Lower Parel, Mumbai -
400013

Building on **Trust.**

Accelerating **Innovation.**

Shaping the **Future.**

Seshaasai Technologies Ltd
Annual Report 2025-26

Our Story

Environmental Stewardship

pg. 26

pg. 12

Our Product Portfolio

Corporate Overview

Statutory Reports

Financial Statements

Scan the QR to visit our website

Who We Are

Founded in 1993, we evolved from a trusted provider of secure printing solutions into a diversified technology enterprise delivering innovative solutions across Payments, Communications & Fulfillment, and IoT. Over more than three decades, we have consistently embraced change, investing in advanced technologies, research, and indigenous innovation to address the evolving needs of industries including BFSI, Retail, Manufacturing, Healthcare, Logistics, and Renewable Energy. Our journey has been shaped not only by technological advancement but also by the dedication, expertise, and collaborative spirit of our people. We have cultivated a culture that encourages ownership, continuous learning, cross-functional teamwork, and a passion for solving complex customer challenges. This unwavering commitment to excellence, operational integrity, and innovation has enabled us to build lasting partnerships and establish ourselves as a trusted technology partner.

At the heart of our growth strategy is the belief that data is the foundation of intelligent business decisions. By transforming data into actionable insights through connected, secure, and intelligent solutions, we empower our customers to improve visibility, efficiency, and business outcomes. Our technology-led approach is strengthened by a customer-first and people-first culture that values trust, respect, collaboration, and innovation. We believe that our greatest strength lies in our people, whose diverse perspectives, technical expertise, and commitment to excellence continue to drive our success. By fostering an environment where ideas are encouraged, talent is nurtured, and innovation thrives, we are building an agile and future-ready organisation. Guided by these values, we remain committed to creating sustainable long-term value, expanding into emerging technologies, and shaping a future where digital transformation delivers meaningful growth for our customers, employees, shareholders, and all our stakeholders.

Vision

To be the preferred and trusted technology solutions partner to our customers and enable them to offer Smart, Simple and Sustainable product experiences to their end customers.

Mission

To offer smart, simple, and sustainable solutions to our customers, enabling them to deliver exceptional product experiences to their end customers through motivated and empowered employees, while pursuing continuous innovation aligned with the organisation's ideology.

Building Our Legacy

1993-2000

1993
Seshaasai Business Forms formed - Operations in Mumbai City and Navi Mumbai

1996
IBA permit for security printing

1999
First outsourced personalized cheque book printed for a leading Private sector Bank

2000-2010

2001
Leading Private sector Bank outsourced Bank statement printing to Seshaasai, which was the first in the industry

2002
Chennai unit setup and operational

2004
First service provider in India to issue solutions for Pre and Post Insurance

2006
Delhi & Bengaluru unit setup and operational

2008
Started telecom bill printing activity

2009
Kundali unit is setup and operational

2011-2020

2011
Bagged first big government project for GOI - census printing

2013
Started exports to Australia - Asia Market for direct mailers

Awarded National ID printing project from GOI

2015
Set up Card unit in Mumbai and Bengaluru

Developed a CCM platform RUBIC to address the diverse needs of the customer across cheques, cards, statements etc.

DLMS Deliverables Management system, an application to track customer deliverables launched.

2017
First Certified Bureau in India to receive NPCI approval for Smart City - Common mobility cards for transit

IOMS - an Inventory and order management system to address the fulfilment needs of the customers

2018
Approval for FASTag/ETC toll tags

2019
Nagpur unit is setup and operational

2020
izeIoT as a traceability platform with communication across networks - GPS, GSM,WiFi and BLE

2021-2024

2021
Received the LOA for manufacture of wearables (Payment on the go) from NPCI

Set up the RFID unit at Bengaluru. izeIOT platform developed

2022
Manufacture of Personalised Chip cards from the Bengaluru facility

Set up the chip bonding facility at Bengaluru

2023
Set up speciality cards (Metal, Biometric, Dynamic CVV) manufacturing at Bengaluru

2025
IPO

Our Presence Across India

Our pan-India network is built around our customers, with facilities strategically located close to key demand centres. This enables us to deliver an integrated process from data to dispatch, respond quickly to changing volumes, and keep logistics costs and turnaround times under control.

24
Manufacturing Units

P **PAYMENT** Solutions

C **COMMUNICATION & FULFILMENT** Solutions

I **IoT** Solutions

Our Market Debut

For over three decades, we built our business on trust, consistent execution and a willingness to evolve. From our beginnings as a security printing company in 1993, we steadily broadened our capabilities, nurtured enduring customer relationships and grew into a technology-driven provider of payments, communication and IoT solutions serving the heart of India's BFSI ecosystem.

September 2025 marked a significant milestone in our journey with the successful listing of the Company through its Initial Public Offering (IPO). The listing reflected the confidence of investors in the Company's business model, technological capabilities, and long-term growth strategy. The IPO has strengthened Seshaasai's foundation for future expansion by enhancing its financial flexibility, reinforcing governance standards, and enabling accelerated investments in innovation, manufacturing capabilities, and market expansion.

The year 2025 was one of strategic progress and operational resilience. While the Company continued to strengthen its leadership in its established businesses, it also laid the foundation for its next phase of growth by investing in emerging technology-driven opportunities. Particular emphasis was placed on expanding the IoT Solutions business, which witnessed strong momentum across multiple industry verticals, and on scaling the portfolio of premium Metal Cards and other specialty payment products that address the evolving needs of financial institutions. At the same time, Seshaasai focused on deepening customer relationships by increasing the adoption of its existing products and services across its customer base through cross-selling and integrated solution offerings. This strategy of combining innovation with broader customer engagement positions the Company for sustainable, long-term growth while creating greater value for customers and shareholders.

Message from Management

Pragnyat Lalwani

Chairman and
Managing Director

Dear Shareholders,

FY2025–26 was a defining year in the journey of Seshaasai Technologies Limited. September 2025 marked a significant milestone with our successful Initial Public Offering and listing. More than a corporate milestone, the IPO reflected the confidence placed in our business model, our people, our technology capabilities and our long-term vision. It has also provided us with a stronger platform to accelerate investments in innovation, capacity, technology and new growth opportunities. We would like to sincerely thank you, our shareholders for placing your trust in Seshaasai and choosing to invest in our journey. Your confidence is both a privilege and a responsibility, and we remain committed to earning that trust through sustained performance, innovation, strong governance and long-term value creation.

Financially, FY2025–26 was a year of resilience and continued investment for the future. Despite a challenging operating environment and the deferral or curtailment of certain projects, we remained focused on strengthening our core businesses and improving profitability. Our revenues stood at ₹14,411.35 million, EBITDA stood at ₹3,940.88 million, with an EBITDA margin of 27.35%, while Profit After Tax (PAT) stood at ₹2400.10 million, recording a growth of 8.0% over the previous year. Alongside financial discipline, we continued to invest in the capabilities that will shape our next phase of growth.

Founded in 1993, Seshaasai has evolved from a secure printing company into a technology-driven organisation with three business verticals—Payment Solutions, Communication & Fulfilment Solutions, and IoT Solutions. Our established businesses continue to provide a strong foundation, while we are increasingly building capabilities in RFID, retail automation, intelligent supply chains, specialty payment products, SIM and eSIM technologies, digital identity and cybersecurity.

Our ambition is to combine hardware, software, data and advanced manufacturing to deliver integrated, scalable and intelligent solutions rather than standalone products.

Innovation is at the heart of this transformation. We are investing significantly in research and development, engineering capabilities and proprietary technologies through our innovation centres in Bengaluru and Faridabad. Platforms such as RUBIC, eTaTrak, IOMS and izeIoT demonstrate our ability to develop solutions in-house across customer communications, tracking and traceability, inventory and order management, and IoT-led automation. Our growing portfolio of intellectual property and patents reflects these investments and strengthens our competitive advantage. We are also investing in specialist engineering talent and indigenous hardware capabilities, supporting our vision of Make in India, Made for the World.

Our investments following the IPO are focused on building capacity for the future. We are expanding our IoT and Metal Card manufacturing capabilities, developing new facilities, upgrading technology and introducing greater automation across our operations. These investments are designed not only to increase capacity, but also to improve productivity, quality, efficiency and agility. At the same time, we are exploring Artificial Intelligence and Robotic Process Automation across functions to reduce manual and repetitive activities, eliminate process redundancies, improve productivity and accuracy, accelerate turnaround times, and enhance visibility across operations. These technologies will also enable better data-driven decision-making, improve resource utilisation, and allow our people to focus on higher-value activities such as innovation, customer engagement and strategic decision-making.

In Payment Solutions, we continue to strengthen our position through the premiumisation of payment products, led by our Metal Cards and specialty cards, while expanding our engagement with banks, fintechs and the Transit ecosystem. Our SIM and eSIM capabilities and our work with NPCI on offline CBDC initiatives further strengthen our participation in the evolving digital payments and connectivity ecosystem. In IoT, we are building end-to-end solutions across Retail, Consumer, Supply Chain, Manufacturing, Healthcare, Pharmaceuticals and Renewable Energy, with increasing emphasis on automation, traceability and data-driven decision-making. Our izeIoT platform, together with our RFID and BLE capabilities and indigenously developed automation hardware, enables customers to gain greater visibility and control across their operations. The acquisition of Atoll Solutions, with its specialised expertise in RTLS, further strengthens our technology stack and expands our ability to deliver real-time location and asset visibility solutions. We see significant opportunities to scale these capabilities across India and international markets, while also expanding exports of our RFID solutions.

A key growth opportunity lies in deepening our relationships with existing customers. Our breadth across three verticals enables us to cross-sell and up-sell complementary solutions, supported by our Sales CRM and an increasingly data-led approach to customer engagement. Solutions such as PMS and ILM are particularly relevant as large banking institutions seek greater efficiency, visibility and agility in an increasingly dynamic operating environment.

Our greatest strength, however, remains our people. We continue to invest in technical capability, leadership development, continuous learning and cross-functional collaboration. Our consistently low attrition reflects the commitment and loyalty of our workforce. Guided by our Customer First and People First philosophy, we are building a culture that encourages ownership, innovation, learning and agility.

At the heart of everything we do, however, is our customer. It is the constant encouragement, guidance and, importantly, the push from our customers that has challenged us to continuously raise our standards and enabled us to build Seshaasai to where it is today. Their evolving needs and expectations have consistently inspired us to innovate, rethink possibilities and develop versatile solutions that address real and emerging business challenges. We remain deeply committed to listening to our customers, anticipating their needs and working alongside them to create solutions that deliver lasting value. We believe that our ability to innovate with our customers, rather than simply for them, will remain one of our greatest strengths as we move forward.

Looking ahead, we remain focused on building a globally respected technology company. While every product and business line creates value, we believe the ultimate value lies in the Seshaasai brand—built over three decades on trust, quality, reliability and innovation. Our continued investments in R&D, intellectual property, manufacturing capacity, digital platforms, automation and people are intended to create a stronger, more agile and future-ready organisation.

Our ambition is clear: to build a Seshaasai that is designed in India, built in India and made for the world.

I thank our customers for their trust, encouragement and continued partnership; our employees for their commitment and energy; our partners for their support; and our shareholders for their confidence in Seshaasai. We look forward to continuing this journey together and creating sustainable, long-term value for all our stakeholders.

Chairman
Seshaasai Technologies Limited

The Metrics that Matter

Our pan-India network is built around our customers, with facilities strategically located close to key demand centres. This enables us to deliver an integrated process from data to dispatch, respond quickly to changing volumes, and keep logistics costs and turnaround times under control.

Revenue from Operations

(₹ Million)

14,411.35

FY 2026	14,411.35
FY 2025	14,631.51
FY 2024	15,582.56
FY 2023	11,462.99

Total Income

(₹ Million)

14,557.13

FY 2026	14,557.13
FY 2025	14,736.17
FY 2024	15,696.71
FY 2023	11,538.39

Cost of Materials Consumed

(₹ Million)

8,033.16

FY 2026	8,033.16
FY 2025	8,430.63
FY 2024	9,493.87
FY 2023	7,668.23

Profit After Tax (PAT)

(₹ Million)

2,400.10

FY 2026	2,400.10
FY 2025	2,223.20
FY 2024	1,692.78
FY 2023	1,080.98

EBITDA

(₹ Million)

3,940.88

FY 2026	3,940.88
FY 2025	3,703.65
FY 2024	3,030.10
FY 2023	2,074.27

EBITDA Margin

(%)

27.35

FY 2026	27.35
FY 2025	25.13
FY 2024	19.30
FY 2023	17.98

Our Product Portfolio

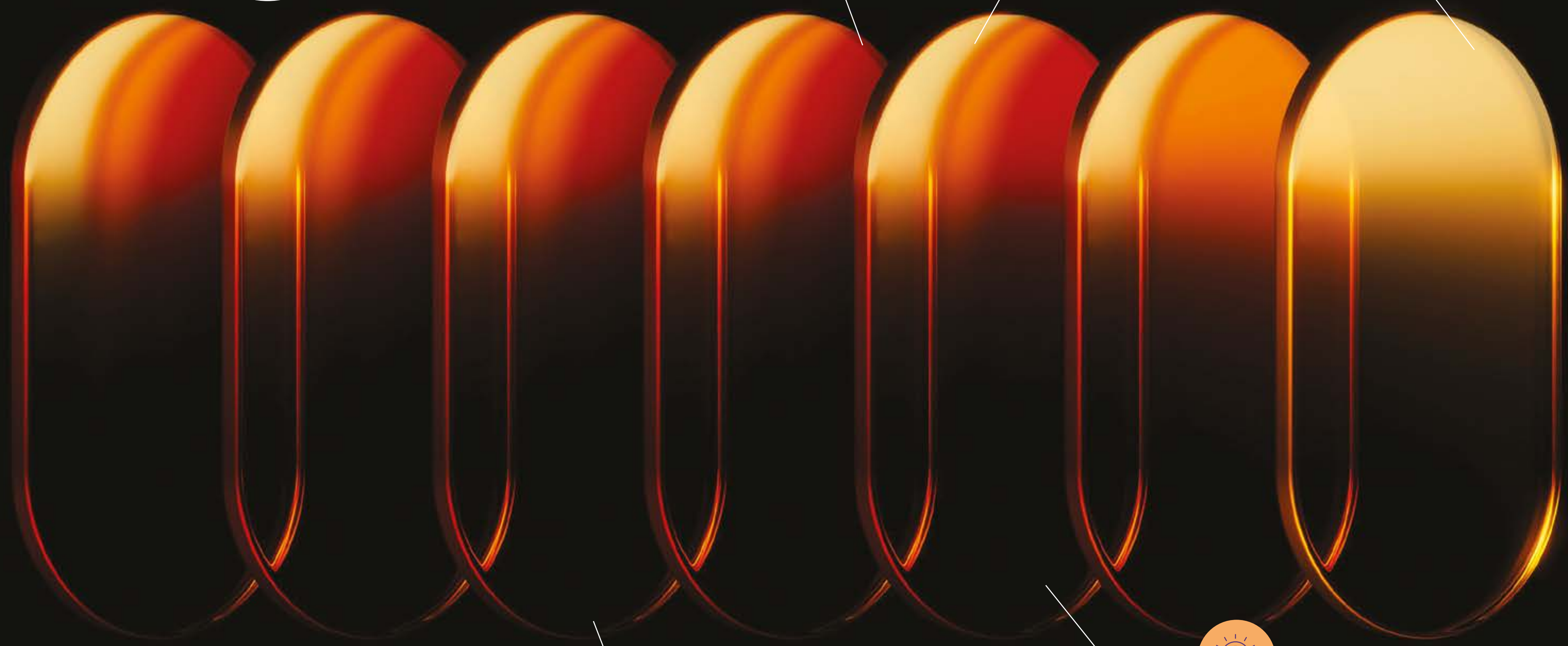
We are a technology-led, multi-location solutions provider with three business verticals: Payment Solutions, Communication & Fulfilment Solutions, and IoT Solutions. Our portfolio combines secure manufacturing, technology platforms and data-driven capabilities to address the evolving requirements of customers across BFSI and a growing range of industries.

Our established Payment Solutions and Communication & Fulfilment Solutions businesses are supported by long-standing customer relationships, while IoT Solutions is expanding our presence across retail, manufacturing, supply chain, logistics and other industries. Together, these businesses enable us to deliver solutions spanning secure payments, communications, fulfilment, traceability and intelligent automation.

Payment Solutions

Communication & Fulfilment Solutions (CFS)

Supporting Critical Communications



IoT Solutions

From RFID to Intelligent Solutions

Payment Solutions

We provide a comprehensive range of payment instruments designed to meet the evolving needs of the payments ecosystem. From payment cards and secure cheque books to merchant QR kits and payment enabled wearables, our solutions bring together security, functionality and design to support reliable customer experiences.

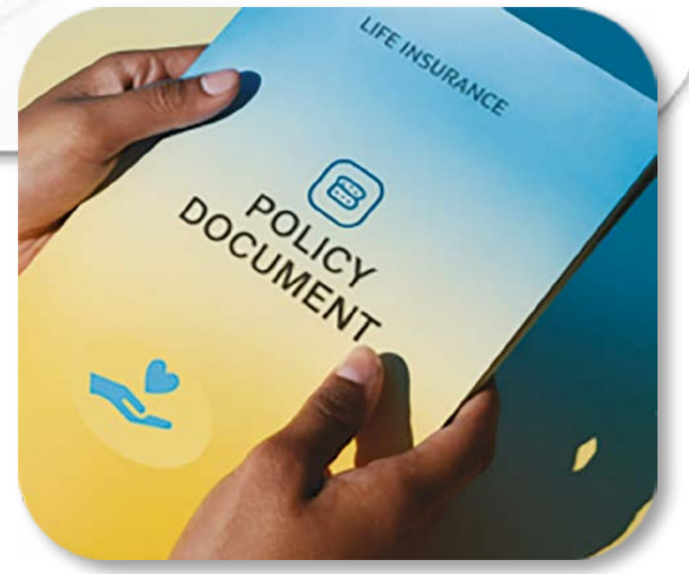
Our portfolio spans dual interface contactless cards, PVC cards, Made in India metal cards, biometric cards, dynamic CVV cards, LED cards, wood cards and recycled PVC (rPVC) cards, along with custom chip modules and other specialised payment form factors. Our specialty products enable banks and FinTechs to offer differentiated experiences across customer segments, including younger and digitally oriented audiences.

We support millions of transactions every day through our relationships with established banks and emerging FinTech companies through our varied payment products. Our investments in SIM and eSIM manufacturing complement our secure payments capabilities, while our engagement with NPCI on offline CBDC initiatives and exploration of passwordless authentication through the FIDO Alliance broaden our capabilities across emerging payment and digital identity applications. Through these capabilities, we bring together physical and digital technologies to address the changing requirements of the financial services ecosystem.

Communication & Fulfilment Solutions (CFS)

We enable personalised communication at scale, helping businesses engage with customers across diverse touchpoints. Our capabilities span customised customer outreach and the secure handling of sensitive documents, including Bank statements, Communication letters and portfolio statements. Powered by our in house omnichannel communication platform, RUBIC, we connect traditional customer communication with digital experiences.

RUBIC is designed to be highly customisable to meet specific customer requirements, with capabilities spanning multiple languages, customised designs and diverse communication formats. Through our integrated communication and fulfilment capabilities, we help organisations deliver relevant and consistent customer experiences while safeguarding personal and financial information.



Supporting Critical Communications

We enable enterprises to manage important customer communications across physical and digital channels through RUBIC, our Customer Communication Management platform. The platform brings together document creation, workflow management and digital delivery, helping organisations manage high volumes of communications while maintaining consistency, security and regulatory requirements.

RUBIC supports a wide range of use cases, from customer statements and notices to other business critical communications. Its integration with core banking, ERP, CRM and other enterprise systems enables communication workflows to be embedded into existing processes, reducing manual intervention and improving operational efficiency.

We are enhancing RUBIC with expanded automation, intelligent document management and advanced workflow capabilities to address increasingly complex communication requirements. These capabilities enable enterprises to deliver relevant communications through the appropriate channels while building a more connected and efficient customer communication ecosystem.

IoT Solutions

Our IoT capabilities help organisations capture and use data from the physical movement of products, components and assets. RFID technology enables identification at the item level, creating a digital layer across supply chains and operational processes. This helps businesses track movement, improve data accuracy and gain timely insights into their operations.

We combine RFID technology with middleware and customised form factors to develop solutions suited to specific business applications. Our approach takes into account operational requirements as well as applicable local regulations, enabling deployment across diverse environments.

From tracking and traceability to process monitoring, our solutions help convert physical activity into usable information. By connecting items with digital systems, we enable organisations to strengthen visibility across their operations and make better informed decisions.

From RFID to Intelligent Solutions

We are expanding our IoT capabilities from identification and tracking technologies towards integrated solutions that connect physical assets, operational processes and enterprise systems. At the centre of this offering is our cloud based izeIoT platform, which brings data from RFID and other connected technologies into a common environment. Its integration with ERP, Warehouse Management Systems (WMS) and other enterprise applications enables businesses to gain visibility into inventory, assets and operational activity.

Our technology portfolio is supported by a growing range of hardware developed for specific applications. Products such as Syncarc, Syncpac, Syncube and Syncase address use cases across warehouse automation, inventory management, asset tracking and retail operations. Alongside these products, we are strengthening our capabilities in RFID manufacturing, readers and encoding technologies to support a broader range of deployment requirements.

We are also building our intellectual property through product development and patents, enabling us to develop solutions suited to different operating environments. Together, our software, hardware and RFID capabilities allow us to address applications across retail, supply chain, manufacturing, healthcare, pharmaceuticals, renewable energy and logistics, with solutions designed to improve traceability, visibility and operational control.

How We Will Grow

Our next phase of growth is built on capacity expansion, technology, market diversification and people capabilities. Following our IPO, we have accelerated investments in manufacturing infrastructure, automation and technology, creating a stronger platform for scale. At the same time, we are broadening our portfolio from established payment and communication solutions towards IoT, RFID, digital identity, cybersecurity and other connected technologies.

Building Capacity for the Next Phase

We are expanding our manufacturing footprint and production capabilities in high growth areas such as IoT Solutions and Metal Cards. These investments are strengthening our ability to meet rising demand while creating capacity for future opportunities.

We are also developing new facilities, modernising existing infrastructure and increasing automation across our manufacturing operations. Upgrades to production equipment, technology platforms and digital systems are improving precision, productivity, consistency and resource utilisation, while helping reduce turnaround times and create more connected operations.

Expanding from Products to Solutions

We are moving beyond individual products towards integrated solutions that combine hardware, software, connectivity, data and security. This enables us to address broader customer requirements and participate in technology ecosystems that are transforming industries.

Our growth opportunities

- Secure payment products and specialty cards
- IoT, RFID and intelligent automation
- RTLS using BLE technologies
- Supply chain visibility and data intelligence
- SIM and eSIM technologies
- Digital identity and authentication
- Cybersecurity and secure digital infrastructure

Expanding Across Markets

While BFSI remains an important customer segment, we are broadening our presence across Consumer & Retail, Supply Chain & Logistics, Manufacturing, Healthcare, Pharmaceuticals, Renewable Energy and Transit, where digitisation, traceability and automation are creating new opportunities.

We will deepen existing customer relationships through wider adoption of our products and solutions across business verticals, while developing new relationships in domestic and international markets. Our Made in India portfolio, including Metal Cards, RFID products and intelligent automation solutions, provides a strong platform for global expansion.

Advancing Technology and Innovation

Innovation will remain central to our growth. We are investing in research and development, product engineering and intellectual property to build differentiated capabilities and address emerging requirements. Our focus spans RFID manufacturing, reader and encoding technologies, IoT platforms, intelligent automation, digital identity and secure authentication.

We are also exploring emerging applications such as offline CBDC and passwordless authentication through our engagement with the FIDO Alliance. Partnerships with banks, FinTechs, technology providers, governments and enterprises will help us translate emerging requirements into scalable products and solutions.

Security by Design

As digital ecosystems become increasingly interconnected, security is integral to payments, identities, connected devices and enterprise systems. We are embedding security across our products, platforms and processes while building capabilities to address evolving cybersecurity requirements.

Our focus spans secure payments, digital identity, authentication, connected devices and enterprise infrastructure, enabling us to support increasingly digital operating models while protecting sensitive information and transactions.

Investing in Our People

Our infrastructure and technology are supported by the capabilities of our people. We are strengthening technical and functional skills through continuous learning, capability development and exposure to emerging technologies.

We are building capabilities across manufacturing, engineering, software, cybersecurity and customer solutions, with greater collaboration across these areas enabling us to respond to changing requirements and develop more integrated solutions.

Make in India, Made for the World

We are strengthening indigenous research, engineering and advanced manufacturing capabilities to develop globally competitive products from India. Our focus on local design and technology development supports expansion into international markets while positioning India as an important base for technology development and manufacturing.

We see opportunities to take our capabilities in secure payments, RFID, IoT, digital identity and intelligent automation to customers globally.

Creating Long Term Value

Our growth strategy brings together capacity, technology, markets and people. By combining secure manufacturing with software, data intelligence, cybersecurity and connected technologies, we are building capabilities to address increasingly complex customer requirements.

As we move forward, we will focus on scaling high growth businesses, expanding into new industries and geographies, increasing adoption across existing customer relationships, strengthening intellectual property and developing integrated hardware and software solutions. We will also improve manufacturing productivity and build future ready capabilities across our workforce.

Through this approach, we are building a more agile and diversified organisation positioned to participate in the evolution of secure payments, connected ecosystems, digital identity and intelligent enterprise solutions, while creating long term value for our customers, employees, shareholders and communities.

Technology that Powers Us

Technology powers every solution we deliver. During FY2025–26, we strengthened our digital ecosystem across manufacturing and corporate functions, with a focus on integration, automation, visibility and data-led decision-making. Our technology capabilities span enterprise platforms, manufacturing systems, customer-facing technologies, data analytics and information security, enabling us to support the growing scale and complexity of our operations.

Our digital architecture brings together AI, robotic automation, big data, IoT and advanced communication technologies. This integrated approach enables greater process control and traceability while supporting secure, scalable and responsive solutions across our business.

Our Technology Platforms

Our interconnected technology platforms form the foundation of our digital ecosystem. They enable information to move seamlessly across processes and solutions, providing greater visibility while helping us address diverse customer requirements through integrated technology capabilities.

Platform	What It Does	Delivery
rubic – Omni channel mass communications	Our core data-processing engine that applies business rules to transform encrypted input into personalised, layout-based outputs. Originally built for the BFSI sector, it has now been extended across industries and IoT applications, including RFID tag, label and delivery document generation.	Integrated with Core Banking systems and in retail and Manufacturing with ERP, CRM, inventory and warehouse systems
etatrak – RTLS delivery & logistics management	An AI-powered logistics and deliverables management platform providing real-time, end-to-end traceability of physical and digital communications. It serves as the operational backbone for e-commerce and financial institutions.	Available as SaaS or licensed deployment; API-integrated with courier systems
IOMS – Inventory order management system	Our Integrated Output Management System is a centralised platform for designing, generating and distributing high-volume communications across physical and digital channels. It includes budget control, approval workflows and analytics.	Web-based platform integrated with core enterprise systems.
izeiot – An AI Cloud platform	Our multidimensional IoT platform connects RFID devices, securely captures data and delivers it to the appropriate end use, enabling traceability, monitoring and analytics across industries.	Available as a PaaS solution with support for GPS, GSM, Wi-Fi, BLE, HF and UHF communication technologies

Built on Digital Strength

Digital capabilities are becoming an increasingly important part of how we are evolving from a manufacturing-led organisation into a technology driven solutions provider. Over the years, we have built capabilities across proprietary software, cloud technologies, data intelligence, automation, IoT and cybersecurity. These capabilities allow us to bring together our manufacturing expertise and technology strengths to develop solutions that connect products, systems, data and users.

Building Intellectual Capital

Our digital platforms form an important part of the intellectual capital we are developing. By building software, applications, hardware and integration capabilities in-house, we can customise and scale solutions for different customers and industries.

These capabilities also create opportunities to expand our engagement with existing customers through cross-selling and upselling, while enabling us to address new markets with a broader range of integrated solutions.

Building the Digital Backbone

We are looking to further enhance our platforms through AI, automation, analytics and connected technologies. Our focus is on creating a stronger digital backbone that brings together hardware, software and data to deliver more intelligent and integrated solutions.

Supported by our R&D capabilities, proprietary intellectual property and manufacturing expertise, this digital foundation strengthens our ability to develop technology solutions from India for customers in India and global markets.

Cybersecurity & Data Security

Security remains integral to our technology ecosystem as we expand the use of connected platforms, data and digital workflows. During FY2025–26, we strengthened cybersecurity and data-protection controls across our manufacturing operations and enterprise environment, supporting the secure management of critical business and customer information.

Standards & Compliance

Our information security programme is aligned with ISO/IEC 27001:2022 and PCI-DSS standards. Our controls are independently audited annually by a CISA-certified, CERT-In-empanelled firm.

Business Continuity

Our resilience framework combines continuous monitoring, backup systems, incident-response processes and business-continuity measures to support the availability of critical operations. A dedicated disaster-recovery site in Bengaluru supports business-critical functions and strengthens our preparedness for operational disruptions.

Defence-in-Depth

We protect information through multiple layers of security across our technology environment. These include multi-factor authentication, role-based access controls, email security gateways, perimeter firewalls, Enterprise Endpoint Detection and Protection, Managed/Extended Detection and Response and IT asset and service-management tools. Regular vulnerability assessments further strengthen our security posture.

Enabling the Next Phase of Growth

Our technology ecosystem is evolving towards greater integration, intelligence and automation. By bringing together AI, analytics, connected platforms, secure infrastructure and advanced engineering, we are strengthening our ability to respond to customer requirements, improve operational efficiency and scale our solutions across businesses and industries.

Research and Development

Our R&D efforts during FY2025–26 focused on developing indigenous technologies, strengthening product engineering capabilities and creating integrated hardware and software solutions across our Payment Solutions, Communication & Fulfilment and IoT Solutions businesses.

Our two R&D centres in Bengaluru and Faridabad provide the foundation for these efforts. Equipped with a Voyantic QC lab, Ansys antenna-simulation tools and SolidWorks CAD, the centres are supported by 68 R&D professionals, including 20 engineering graduates. These capabilities enable us to undertake product development, engineering and testing in-house while building a growing portfolio of proprietary technologies and intellectual property.

Advancing Payment Technologies

Within Payment Solutions, our R&D efforts are focused on differentiated and premium payment products that combine advanced materials, secure payment technologies and indigenous product engineering. Our portfolio includes Metal Cards, biometric cards, dynamic CVV cards, LED cards, wood cards, sustainable card materials and other innovative form factors.

During the year, we also strengthened our capabilities in SIM and eSIM technologies, covering secure manufacturing, personalisation and associated secure data capabilities. These capabilities expand our technology base into digital connectivity, authentication and identity applications.

Our product development efforts span product engineering, security, material innovation and new applications across cards, SIM/eSIM and connected technologies. Through these initiatives, we are developing secure products in India while reducing dependence on imported technologies and creating capabilities that can serve global markets.

Innovation-led Product Development

Our R&D centres are enabling the development of proprietary software platforms, RFID hardware, intelligent automation solutions, specialty payment products and secure digital technologies. By combining hardware, software and data intelligence, we are creating differentiated solutions that respond to evolving customer requirements.

Our growing intellectual property portfolio reflects this focus, with 19 patents filed and 5 patents granted. We are also strengthening our indigenous engineering capabilities through investments in RFID manufacturing, reader technologies, encoding solutions, antenna design and simulation, and proprietary product development.

Sustainability in Product Development

Sustainability is becoming an important consideration in the evolution of payment products. Our product development portfolio includes recycled PVC (rPVC) cards and wood cards, alongside Made-in-India Metal Cards, providing customers with differentiated options aligned with their evolving requirements.

Our approach extends beyond products to manufacturing and supply chain capabilities. Greater localisation, responsible sourcing, automation and technology upgrades are supporting operational efficiency, product quality and traceability while helping us respond to changing customer expectations and regulatory requirements.

Strengthening Our Innovation Ecosystem

We are building our R&D capabilities around indigenous engineering, advanced manufacturing and intellectual property creation. Our innovation centres in Bengaluru and Faridabad, supported by specialist engineering capabilities, are helping translate ideas into proprietary products and integrated technology solutions.

This approach is aligned with our 'Make in India, Made for the World' vision, as we develop and manufacture technologies in India that address evolving requirements across domestic and international markets.

Key Milestones

GSMA SAS-UP Certification

Achieved GSMA SAS-UP certification at our Bengaluru facility for SIM/eSIM manufacturing, personalisation, data generation and PKI certificate handling, strengthening our integrated secure connectivity capabilities.

Antenna Design & Simulation Lab

Established a dedicated Antenna Design & Simulation lab at our Bengaluru R&D centre, strengthening our in-house RFID and IoT engineering capabilities.

AI and Machine Learning

Continued investments in AI and machine learning for our eTaTrak and IOMS platforms, supporting the evolution of intelligent logistics, inventory and customer-facing applications.

Secure Payment Technologies

Advanced biometric authentication and encryption technologies across our payment solutions while continuing to develop differentiated payment form factors.

Indigenous Product Development

Expanded the portfolio of indigenously designed hardware and proprietary technologies across IoT, RFID and payment applications, strengthening our intellectual property base and engineering capabilities.

Taking Our Brand Forward

As our business has evolved, so has our brand. Built over more than three decades across Payment Solutions, Communications & Fulfilment Solutions and IoT Solutions, Seshaasai today represents a broader technology proposition spanning RFID, retail automation, intelligent supply chains, secure digital technologies and data-driven platforms.

During FY2025–26, we strengthened our market presence through industry exhibitions, technology forums and customer engagement programmes across India and international markets. These platforms enabled us to showcase our solutions, engage with customers and partners, and gain insights into emerging market requirements.

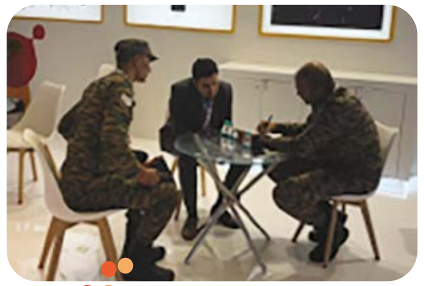
Where We Meet the Market

We showcase our solutions at leading industry events in India and around the world, reflecting the breadth of markets we serve today. From payments and retail to packaging, pharmaceuticals, defence and renewable energy, our presence across these platforms highlights the steady expansion of our business beyond the BFSI sector.

PAMEX 2026
(IoT in Print & Packaging)

RETAIL LEADERSHIP SUMMIT 2026
(IoT in Retail Sector)

National Conference on The Future of Packaging IIP, Kolkata
(IoT in Packaging)



AeroDef 2026
(IoT in Defence Sector)

Convergence India 2026
(Payment Solutions)

Trustech Paris-Dec'25
(IoT in Packaging)

NRF-USA-Jan'26
(IoT for Global Retail)

CPHI PMEC
(IoT in Pharma)

Rooftop Solar
(RFID for Solar)

World Food India
(IoT in FMCG)

Expanding Our Digital Reach

We strengthened our digital presence during the year through a refreshed corporate website, targeted digital marketing and focused lead-generation programmes. Our marketing approach is increasingly solution-led, with industry-specific content and customer engagement designed to demonstrate how our capabilities can address specific business requirements.

We also engaged with the investment community through investor roadshows across Mumbai, Ahmedabad and Rajkot ahead of our Initial Public Offering in October 2025. These interactions provided an opportunity to present our business model, technology capabilities, growth strategy and long-term vision.

Building One Strong Brand

Our strategy is centred on building a strong Seshaasai brand across our businesses rather than creating separate product brands. As our portfolio expands, we continue to leverage the trust built over three decades while positioning Seshaasai as a technology-led organisation with capabilities across RFID, retail automation, intelligent supply chains, specialty payment products and secure digital technologies.

Our presence across industry forums, digital platforms and customer ecosystems is helping us deepen existing relationships, strengthen market visibility and create opportunities for cross-selling and integrated solution adoption.

Environmental Stewardship

Sustainability is increasingly shaping how we innovate, manufacture and deliver solutions. We are integrating sustainability across product development, manufacturing and technology in response to evolving customer expectations, regulatory requirements and responsible sourcing priorities.

Sustainable Products

We are working with banks and payment network partners to promote recycled PVC (rPVC) payment cards as an alternative to conventional plastics. Customer programmes have already begun migrating to rPVC cards, while we continue to evaluate bio-based and biodegradable materials.

During the year, we also worked with a global partner to develop a 100% biodegradable wooden payment card, with commercial deployment expected alongside a leading banking customer.

Our RFID, Bluetooth® Low Energy (BLE) and data logger solutions support more efficient supply chains by improving visibility, traceability and condition monitoring, helping reduce losses, wastage and unnecessary logistics.

Responsible Manufacturing

We are improving resource efficiency through process optimisation, better material utilisation and waste reduction. Our structured recycling programme segregates PVC scrap, semiconductor waste and other production waste for responsible recycling and material recovery through authorised partners.

Three of our IoT manufacturing facilities in Bengaluru, Kundli and Chennai are FSC® Certified, supporting responsible sourcing of paper and wood-based materials. We are also progressively adopting chemistry-free and process-free printing plate technologies to reduce processing chemicals, water consumption and waste.

Sustainable Card Manufacturing

We are Mastercard CEC (Card Eco-Certification) Certified, recognising the use of environmentally responsible materials and sustainable manufacturing processes for payment cards. This also supports customers in addressing their sustainability and ESG requirements.

Sustainable Packaging

We are transitioning towards recycled, recyclable and sustainably sourced packaging materials while reducing plastic usage across packaging and logistics operations wherever practical. These efforts focus on reducing packaging waste while maintaining product protection and customer experience.

Renewable Energy & Energy Efficiency

We are increasing the use of renewable energy through solar photovoltaic installations across multiple manufacturing locations in India. Renewable energy is also considered in the planning of new manufacturing capacity and infrastructure wherever technically and commercially feasible.

Alongside renewable energy, we are investing in energy-efficient equipment, utilities and infrastructure to improve resource efficiency and reduce our environmental footprint.

Building for the Future

Our sustainability priorities are closely linked to product innovation, manufacturing and customer requirements. Through sustainable materials, responsible manufacturing, renewable energy and technology-led solutions, we are working to improve resource efficiency and reduce environmental impact while creating value for our customers and stakeholders.

People Who Power Our Progress

As Seshaasai expands its technology capabilities and business operations, our workforce is evolving with it. During FY2025–26, we focused on building capabilities across advanced manufacturing, software development, data-driven solutions, cybersecurity and digital technologies, while strengthening learning, leadership development and cross-functional collaboration.

Our workforce combines experienced employees with new talent across engineering, product development, manufacturing, technology and customer-facing functions. Long employee tenures help preserve institutional knowledge, technical expertise and customer relationships, while new talent brings fresh perspectives and capabilities to emerging areas of the business.

Building Future-ready Capabilities

We continued to invest in technical training, continuous learning, leadership development and on-the-job development during the year. As automation and advanced technologies become more embedded across our operations, these programmes are helping employees build capabilities in digital platforms, automation technologies, advanced manufacturing systems and intelligent production processes.

Quality awareness is reinforced through regular training, process improvement initiatives and adherence to applicable quality and information security standards. Cross-functional exposure also enables employees to understand different aspects of our businesses and collaborate more effectively across Payment Solutions, Communications & Fulfilment and IoT Solutions.

Employee Engagement and Development

We continued to strengthen employee engagement through regular engagement programmes, leadership interactions and learning initiatives across locations and functions. Internal mobility and cross-functional opportunities provide employees with avenues to broaden their capabilities as our technology portfolio expands.

Our focus on learning, career development and employee participation also supports retention. Experienced employees bring continuity and institutional knowledge, while new talent contributes capabilities required for our evolving businesses.

Health, Safety and Well-being

We maintained a focus on workplace safety and employee well-being during FY2025–26. Regular safety inspections were conducted to identify potential hazards, while safety policies and standard operating procedures were refreshed in line with applicable requirements.

Mandatory training covered emergency preparedness, fire safety and first-aid awareness. Workplace incidents were monitored, and corrective and preventive actions were implemented to address identified risks. Employees were also encouraged to report safety concerns and near-miss incidents.

Flexible work arrangements, where appropriate, were provided to support employee well-being and productivity.

Growing with Our People

We seek to provide employees with opportunities to learn, develop and take on broader responsibilities as the organisation evolves. Through technical capability building, cross-functional collaboration, employee engagement and a focus on workplace safety, we are preparing our workforce to support the next phase of Seshaasai's growth.

Creating Value Beyond Business

Our CSR programmes during FY2025–26 focused on three areas: Education, Healthcare and Rural Development. Through these focus areas, we supported initiatives that address essential community needs and contribute to improved quality of life and inclusive development.

Education

We supported initiatives aimed at improving access to quality education for underserved communities. Our programmes included support for learning infrastructure, educational resources and student development, along with initiatives promoting digital literacy and skills that can support students in a technology-driven environment.

Rural Development

Our rural development initiatives focused on strengthening community infrastructure, supporting sustainable livelihoods and improving access to essential services. These programmes were designed to support self-reliance, improve living conditions and contribute to the socio-economic resilience of rural communities.

Healthcare

Our healthcare initiatives focused on improving access to essential healthcare services and promoting preventive healthcare. Through health awareness programmes, medical assistance and initiatives supporting maternal and child health, we worked to improve access to healthcare for underserved and vulnerable communities.

Supporting Inclusive Development

We seek to support CSR programmes that create sustained benefits for the communities in which we operate. By focusing on education, healthcare and rural development, our CSR efforts address fundamental social needs while supporting opportunities for longer-term community development.

Governed with Integrity

Sound governance underpins the trust that our customers, regulators and shareholders place in us. Our Board provides strategic direction and independent oversight, supported by committees constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Board of Directors

Pragnyat Pravin Lalwani
Chairman & Managing Director

Co-founder of the Company since 1993, providing strategic leadership and driving innovation, with more than three decades of industry experience.

Gautam Sampatraj Jain
Whole-time Director

Co-founder of the Company since 1993, overseeing day-to-day operations and financial planning.

Jayeshkumar Chandrakant Shah
Non-Executive Director

Brings extensive financial and business expertise, providing valuable strategic guidance and oversight to the Board.

Abhijet Ghag
Independent Director

Brings broad business and advisory experience, providing independent oversight and strategic guidance.

Sowmya Vencatesan
Independent Director

Contributes independent oversight backed by extensive consulting and advisory expertise.

Mehul Suresh Shah
Independent Director

Provides independent oversight, drawing on his experience as a practising advocate and legal professional.

C Chairman
M Member
- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Committee of Independent Directors

Board of Directors and Management Team

Promoters

Pragnyat Lalwani

Chairman and Managing Director

Pragnyat Pravin Lalwani, aged 54 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in science from Sri Sathya Sai Institute of Higher Learning and a Bachelor of Law from the University of Mumbai. He has been associated with our Company since its inception in September 1993 and brings over 30 years of experience in strategy and innovation. He plays a key role in shaping the Company's strategy, with a focus on technology and innovation, and guides the in-house innovation lab for indigenous technology upgradation.

Gautam Jain

Whole-Time Director

Gautam Sampatraj Jain, aged 53 years, is the Whole-Time Director of our Company. He holds a bachelor's degree in science from Sri Sathya Sai Institute of Higher Learning and a Bachelor of Law from the University of Mumbai. He has been associated with our Company since its inception in September 1993 and has over 30 years of experience in financial functions. He oversees day-to-day operations and financial planning and has led high-tech projects for the Company in line with global standards.

Management

Pavan Kumar

Chief Financial Officer

Pavan Kumar Pillalamarri is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India. With over 15 years of experience, he has expertise in financial management, audits, taxation, risk assessment and strategic planning. He oversees financial planning, budgeting, forecasting and reporting while ensuring regulatory compliance and providing strategic insights to support the Company's growth.

Bosco Mascarenhas

Head, Business Development and Growth

Bosco Mascarenhas is the Head of Business Development and Growth at our Company. He has been associated with our Company since December 1, 2012. He holds a bachelor's degree in engineering and a master's degree in business administration from the University of Pune and has over 29 years of experience in business development and marketing. He is responsible for the Company's business development and marketing functions and has previously been associated with Aircel Limited, Xerox India Limited and Aptech Limited.

Sandeep Khurana

Head, Information Technology

Sandeep Khurana is the Head of Information Technology at our Company. He has been a director of our subsidiary, Rite Infotech Private Limited, since February 12, 2004. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur and has over 22 years of experience in software development. He oversees the Company's technology and information technology functions and was the founder and director of Rite Infotech Private Limited.

Venkat Sandhi

Head, Operations – Payment Solutions

Venkat Sandhi Satyanarayana Tangella is the Head of Operations – Payment Solutions at our Company. He has been associated with our Company since April 1, 2002 and holds a bachelor's degree in science from the University of Bombay and a master's degree in business administration from the Sri Sathya Sai Institute of Higher Learning. With 31 years of experience in administration and operations, he oversees card, cheque, communication and fulfilment solutions. Previously, he was associated with Aryavart Additives Private Limited.

Management

Sairam Raghavan

Head, Operations
IoT Solutions

Sairam Raghavan is the Head of Operations – Internet of Things ("IoT") Solutions at our Company. He holds a Bachelor of Commerce degree from the University of Mumbai and has been associated with our Company since May 17, 2005. With 21 years of experience, he is responsible for overseeing the Company's IoT operations. His role involves managing operational activities and supporting the delivery of IoT solutions.

Ganesh Srinivasan

Head, Corporate
Accounts and Taxation

Ganesh Srinivasan is the Head of Corporate Accounts and Taxation at our Company. He has been associated with our Company since April 1, 1997 and holds a bachelor's and a master's degree in commerce from the Sri Sathya Sai Institute of Higher Learning. With over 29 years of experience in accounting and taxation, he oversees the Company's corporate accounts and taxation functions. He brings extensive experience in financial accounting and tax-related matters.

Krishnan Kutty

Regional Head
North and East

K. Krishnan Kutty is the Regional Head – North and East at our Company. He has been associated with our Company since April 1, 2006 and is responsible for HR functions and operations across the northern and eastern states of India. He has completed his education up to matriculation and has over 20 years of experience in various operational functions. He supports regional operations and human resource activities across his area of responsibility.

Nandakumar B L

Regional Head
South

Nandkumar B. L. is the Regional Head – South at our Company. He has been associated with our Company since April 1, 2008 and is responsible for HR functions and operations across the southern region of India. He holds a bachelor's degree in public administration from Indira Gandhi National Open University and has over 18 years of experience in administrative functions. He oversees regional operations and supports human resource activities across the southern states.

Manali Shah

Company Secretary and
Compliance Officer

Manali Siddharth Shah is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 30, 2018 and holds a bachelor's degree in commerce from the University of Mumbai. She is an Associate of the Institute of Company Secretaries of India and oversees the Company's secretarial and compliance matters. She has over 10 years of experience and was previously associated with J. C. Shah and Associates, a chartered accountancy firm based in Mumbai.

Non-Executive and Independent Directors

Jayeshkumar Shah

Non-Executive Director

Jayeshkumar Chandrakant Shah, aged 61 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India. He has over 30 years of experience in accounting, assurance and audit. He also serves as a director on the board of Stellar Securities Private Limited.

Non-Executive and Independent Directors

Abbhijet Ghag

Independent Director

Abbhijet Ghag, aged 58 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce, a master's degree in commerce and a bachelor's degree in law from the University of Mumbai, along with an MBA in Banking and Finance from Indira Gandhi National Open University. He has also completed a diploma in business finance and the associate examination of the Indian Institute of Bankers. Previously associated with Dena Bank and Axis Bank Limited, he brings 39 years of experience in banking and finance.

Sowmya Vencatesan

Independent Director

Sowmya Vencatesan, aged 55 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Bombay and a master's degree in business administration from Manchester Business School, University of Manchester. She brings extensive experience in the financial services sector. Previously, she was associated with ICICI Venture Funds Management Company Limited, where she served in various capacities for 18 years.

Mehul Shah

Independent Director

Mehul Suresh Shah, aged 42 years, is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Mumbai and has completed the examination for a master's degree in law from UNH Franklin Pierce School of Law, New Hampshire, USA. He is a practising advocate and the sole proprietor of IntellectLegal, a law firm based in Mumbai. He brings over 17 years of experience in conducting trials and providing legal advisory services and previously practised as a retainer advocate in the High Court of Bombay.

Board's Report

To
The Members of
Seshaasai Technologies Limited (the Company)
Your Directors have immense pleasure in presenting the 33rd **(Thirty-Third)** Annual Report on the performance of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for FY 2025-26 is summarized below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	14,405.58	14,622.08	14,411.35	14,631.51
Other Income	144.56	101.37	145.78	104.66
Profit for the year before Finance cost, Depreciation and Exceptional Items	3,978.68	3,701.83	3,940.89	3,703.65
Less: Finance Cost	208.77	342.95	208.79	342.95
Less: Depreciation and Amortization Expenses	440.14	411.15	442.15	411.59
Profit before Exceptional Items	3,329.77	2,947.73	3,289.95	2,949.11
Less: Exceptional Item	-	-	-2.51	-
Profit Before Tax	3,329.77	2,947.73	3,287.44	2,949.11
Less: Tax expenses	892.42	725.63	889.31	725.91
Less: Share of Non-Controlling Interest	-	-	1.97	-
Profit for the year	2,437.35	2,222.10	2,400.10	2,223.20
Other Comprehensive Income	2.08	7.11	1.96	7.72
Total Comprehensive Income for the year	2,439.43	2,229.21	2,402.06	2,230.92

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at https://seshaasai.com/investor/#financial-results

DIVIDEND AND RECORD RATE

Based on the Company's performance and keeping in mind the shareholders' interest, the Directors recommend a dividend of ₹ 2.50 per equity share of ₹ 10 each for the year 2025-26 (FY 2024-25: ₹ 1.15 per equity share). The dividend would result in a cash outflow of around ₹ 404.51 million.

In accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at https://seshaasai.com/investor/#financial-results.

The dividend on equity shares is subject to the Shareholders' approval at the 33rd Annual General Meeting (AGM) scheduled to be held on Wednesday, September 16, 2026. The Record Date for the purpose of payment of the final dividend for the financial year ended March 31, 2026, is Tuesday, August 18, 2026.

As you may be aware, in terms of the provisions of the Income Tax Act, 2025 (as amended by Finance Act, 2026) ('the IT Act, 2025' or 'the Act') and the Rules framed thereunder, dividend declared and paid by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company shall therefore be required to deduct tax at source at the time of payment of dividend.

RESERVES

During the year under review, the Company has transferred amount of ₹ 10 (ten) million to the General Reserve before declaring dividend. For more details on Reserves, please refer to Note No. 17 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

Pre-IPO

The Board of Directors and Members 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. The company had filed Draft Red Herring Prospectus (DRHP) on December 27, 2024.

During the year, the company filed final DRHP and Red Herring Prospectus (RHP) with the Securities and Exchange Board of India (SEBI). Subsequently, filed Prospectus with Registrar of Company, Mumbai, Maharashtra in the month of September 2025.

The Company had raised from Pre-IPO placement, an amount aggregating to ₹ 1199.97 million and issued 28,36,800 equity shares of face value of ₹ 10 each at an issue price of ₹ 423 per share (including share premium of ₹ 413 per share), fully comprising fresh issue of 28,36,800 equity shares.

Initial Public Offer (IPO)

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations") the Listing Regulations and the Act and Rules made thereunder, the Company successfully raised / completed the process of Initial Public Offer (IPO) of 1,92,26,541 equity shares of face value ₹ 10 each at an issue price of ₹ 423 per share (including premium of ₹ 413 per share) comprising of fresh issue of 1,13,52,526 equity shares aggregating to ₹ 4800.03 million (including 52219 equity shares of ₹10 each at a premium of ₹373 per share i.e. with an employee discount of ₹ 40 per share) and offer for sale of 78,74,015 equity shares by selling shareholders aggregating to ₹ 3330.71 million totaling to ₹ 8130.74 million. Funds raised through fresh issue of Equity Shares are / being utilized for the purpose for which they have been raised and the reports of the monitoring agency are available on the website of the Company at https://seshaasai.com/investor/#disclosure-under-regulation-46-of-sebi-lodr-2015-statements-of-deviation-s-or-variation-s-under-regulation-32.

Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) - Scrip code: 544533 and The National Stock Exchange of India Limited (NSE) –Symbol: STYL on September 30, 2025 consequently the CIN of the Company was changed to L21017MH1993PLC074023.

During the FY 2025-2026, the paid up equity share capital of the company has increased from ₹ 1476.17 million consisting of 14,76,16,500 fully paid up equity shares of ₹ 10 each to ₹1618.06 million consisting of 16,18,05,826 fully paid up equity shares of ₹ 10 each.

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

PERFORMANCE REVIEW (STANDALONE)

During FY 2025-26, the Company achieved Revenue from Operations of ₹ 14,405.58 million as against ₹ 14,622.08 million in FY 2024-25. In addition, the Other Income of ₹ 144.56 million during FY 2025-26 as against ₹ 101.37 million in FY 2024-25.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹3,978.68 million. The Company's Operational Profit Before Tax was ₹ 3,329.77 million in FY 2025-26 as compared to ₹ 2,947.73 million in FY 2024-25. The Company recorded Profit Before Tax of ₹ 3,329.77 million in FY 2025-26 as compared to ₹ 2,947.73 million in FY 2024-25. Profit After Tax (PAT) during FY 2025-26 was ₹ 2,437.35 million as against ₹ 2,222.10 million in the previous year.

PERFORMANCE REVIEW (CONSOLIDATED)

During FY 2025-26, the Company achieved Revenue from Operations of ₹ 14,411.35 million as against ₹ 14,631.51 million in FY 2024-25. In addition, the Other Income of ₹145.78 million during FY 2025-26 as against ₹104.66 million in FY 2024-25.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹ 3,940.89 million. The Company's Operational Profit Before Tax was ₹ 3,289.95 million in FY 2025-26 as compared to ₹ 2,949.11 million in FY 2024-25. The Company recorded a Profit Before Tax of ₹ 3,287.44 million in 2025-26 as compared to ₹ 2,949.11 million in FY 2024-25. Profit After Tax (PAT) during 2025-26 was ₹ 2,400.10 million as against ₹ 2,223.20 million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, forms part of this Annual Report as **Annexure A**.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V to the Listing Regulations, a separate report on Corporate Governance, together with a certificate from Ms. Pauravi Kairav Trivedi, Practising Company Secretary, Secretarial Auditor of the Company, regarding compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Annual Report.

SESHAASAI ESOP SCHEMES

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. The Scheme document is in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). No options have been granted by the Company under The Seshaasai ESOP-2024. The details in respect of ESOP 2024, are available on the Company's website at https://seshaasai.com/media-news/documents/2026/04/Seshaasai-Employees-Stock-Option-Plan-2024_Compressed.pdf

SUBSIDIARY COMPANIES AND THEIR PERFORMANCE

Rite Infotech Private Limited ("RIPL"), a wholly owned subsidiary of the Company, engaged in the business of Software Design, Development and Support and also in Management and IT Consultancy. During the year ended March 31, 2026, RIPL incurred a profit of ₹ 5.17 million, as compared to a profit of ₹ 1.08 million during the previous year ended March 31, 2025.

Atoll Solutions Private Limited ("ATPL"), a subsidiary of the Company. ATPL is engaged, inter alia, in the business of development, implementation and maintenance of products relating to hardware and software. During the year ended March 31, 2026, ATPL incurred a loss of ₹ 15.20 million, as compared to a loss of ₹ 6.96 million during the previous year ended March 31, 2025.

The Company does not have any associate/Joint venture companies.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/9-Policy_for_material_subsidiaries.pdf.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company for FY 2025-26 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statement, together with the Auditor's Report thereon, forms part of this Annual Report.

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statement of the Subsidiary Company is provided as **Annexure F** (Form AOC-1) to the Audited Consolidated Financial Statement of the Company and therefore, not repeated in this Report to avoid duplication.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statement of the Company, along with relevant documents and the Financial Statement of the Subsidiary Company, are available on the Company's website at https://seshaasai.com/investor/#financial-results.

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Company may write an e-mail to companysecretary@seshaasai.com up to the date of the ensuing Annual General Meeting (the "AGM").

BOARD OF DIRECTORS

The Board of Directors comprised the following individuals as at March 31, 2026:

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	Non-Executive Director	19/08/2024	-
4	Sowmya Vencatesan	07108505	Independent Director	19/08/2024	-
5	Abbhijet Narayan Ghag	01993457	Independent Director	19/08/2024	-
6	Mehul Suresh Shah	10740056	Independent Director	20/12/2024	-
7	Pawan Kumar Pillalamarri	-	CFO	19/08/2024	-
8	Manali Shah	-	CS and Compliance Officer	30/11/2018	-

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Jayeshkumar Chandrakant Shah (DIN: 00224935), Non-Executive Director retires by rotation and, being eligible, has offered himself for re-appointment. Mr. Jayeshkumar Chandrakant Shah, aged around 61 years, is a Non-Executive Director of the Company.

Independent Directors & declaration of their Independence

As at March 31, 2026, the Company has 3 (three) Independent Directors, namely, Ms. Sowmya Vencatesan, Mr. Abbhijet Narayan Ghag and Mr. Mehul Shah.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act 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 judgment and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Program for Independent Directors

The details of the familiarization program for the Independent Directors are provided in the Corporate Governance section, which forms part of this Annual Report.

Board Committees

As on March 31, 2026, the Board has the following statutory Committees according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

*IPO committee was dissolved on September 30, 2025 on listing of securities with the Stock Exchanges.

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance. The details of the composition of the Board and its Committees, number of meetings held, attendance of Board and Committee members at such meetings, including the terms of reference of the Committees, are provided in the Corporate Governance Report, which forms part of this Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations refer Corporate Governance Report, which forms part of this Annual Report.

Number of Board Meetings

The Board of Directors of the Company met 16 (sixteen) times during the year on April 29, 2025, July 10, 2025, August 07, 2025, August 11, 2025, August 22, 2025, August 24, 2025, September 16, 2025, September 17, 2025, September 25, 2025, September 26, 2025, October 16, 2025 at 5pm, October 16, 2025 at 6.30pm, November 11, 2025, January 29, 2026, February 09, 2026* and March 24, 2026*.

*Circular Resolution passed by Board of Director on February 09, 2026 and March 24, 2026 are counted as board meeting

Board Evaluation

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Nomination and Remuneration Policy of the Company.

Structured questionnaires were circulated to provide feedback on the functioning of the Board, its Committees and individual Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board.

The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. These aspects help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contribution to the overall governance and success of the Company.

The criteria for evaluation of the Board included aspects such as monitoring compliance of corporate governance regulations, role of Chairman, Executive Directors and Non-Independent Directors clearly defined, appropriate industry knowledge and diversity of experience and background, proper mix of competencies and qualification, understanding of the Company, consideration of critical issues, management's responses, and steps towards improvement, demonstration of integrity, credibility and trustworthiness, frequency of meetings, quality time is devoted in reviewing the implementation of the strategy, strategic foresight, financial reporting process, audit functions and internal controls, ethics & compliance, succession plan for Board members including the Board Chairman and Senior Management Personnel.

The criteria for evaluation of Committees included aspects such as structure of the Committees and its working procedures, frequency of meetings, effectiveness of the Committees, independence of the Committees from the Board and contribution to decisions of the Board, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors, etc.

The Directors expressed their satisfaction with the evaluation process, and the performance evaluation of the Board, its Committees, and Directors, including Independent Directors, was found to be satisfactory.

KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2026, in terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMPs of the Company:

- Mr. Pragnyat Pravin Lalwani –Chairman and Managing Director;
- Mr. Gautam Sampatraj Jain -Whole-time Director;
- Mr. Pawankumar Pillalamarri – Chief Financial Officer
- Ms. Manali Siddharth Shah -Company Secretary and Compliance officer

REMUNERATION POLICY

The Company has in place a Policy on Directors' appointment and remuneration, including Key Managerial Personnel and other employees. This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as organizational achievements and Industry benchmarks.

The said policy is available on the website of the Company at https://seshaasai.com/media-news/documents/2024/12/3-Nomination_and_Remuneration_Policy.pdf.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help the Company retain a competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board, sets out its approach to diversity.

WHISTLEBLOWER / VIGIL MECHANISM POLICY

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms part of this Annual Report, and the Policy is available on the website of the Company at https://seshaasai.com/media-news/documents/2024/12/5-Whistle-Blower-Policy.pdf.

RISK MANAGEMENT

Amid continuous shift in business paradigm marked by geopolitical shifts, technological disruption, regulatory changes, and market volatility, effective risk management has become essential for sustainable business performance. The Company acknowledges the range of potential risks and remains committed to proactively manage such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and implemented a Risk Management Policy, The Policy outlines the roles and responsibilities of key stakeholders across the organisation to strengthen risk governance; establishes processes of risk management, viz. Risk Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting; and facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organisation. The management teams across businesses and functions analyses risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the Policy. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently. The overall program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness and foster a culture of risk informed decision-making. The Company is resolute in its efforts to keep the Risk Management Policy efficient and relevant. In line with this commitment, a comprehensive review of the existing Policy was undertaken during the year by the Risk Management Committee.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalized and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review, and no reportable material weakness in the operations or in the design was observed. These controls are periodically reviewed to ensure that they remain updated to the changes in environment.

During FY 2025-26, internal audits were conducted by both the Company's internal audit team and M/s H A M & Co Chartered Accountants, the internal auditors. The Audit Committee reviews the Internal Audit Reports on a half yearly basis.

RELATED PARTY TRANSACTIONS (RPT)

During the year under review, all transactions with Related Parties were on arm's length basis and in the ordinary course of business. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, along with justification for entering such contracts or arrangements in Form AOC-2, do not form part of the report, as the same is not applicable

The Company has formulated a policy on dealing with RPTs. The same is available on the Company's website at https://seshaasai.com/media-news/documents/2026/05/7-Policy_on_Material_Related_Party_Transaction-NP_v1.pdf.

The details of RPTs that were entered into during FY 2025-26 are given in the Notes forming part of the Standalone Financial Statement, which forms part of this Annual Report

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has consistently demonstrated its commitment to sustainable development by implementing a Corporate Social Responsibility ("CSR") strategy. This approach emphasizes on respect for communities and local cultures, environmental protection, and the conservation of natural resources and energy. Through partnerships with communities, the Company aims to foster meaningful changes that enhance the quality of life, thereby creating shared value for both the communities and the Company. The details of contribution made by the Company during the year under review towards the CSR activities are as under:

(₹ in million)

Sr. No.	CSR activity	Amount spent during FY 2025-26
1	Towards Education	12.00
2	Towards Health and Medical	30.53
3	Towards Welfare of Society	2.50
Total		**45.03**

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as **Annexure B** to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/1-CSR_Policy.pdf.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2025-26 will be made available on the website of the Company at https://seshaasai.com/investor/#disclosure-under-regulation-46-of-sebi-lodr-2015-annual-returns.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant/material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND THEIR REPORT

Statutory Auditors

M/s. Vatsraj & Co, Chartered Accountants (Firm Registration No. 111327W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2023, for a term of 5 (five) consecutive years from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company i.e. till the conclusion of Annual General Meeting to be held for the financial year 2027-28. Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013. The Statutory Auditors' Reports for FY 2025-26 do not contain any qualifications, reservations, adverse remarks or disclaimer.

Cost Auditors

During FY 2025-26, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, did not apply to the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed Ms. Pauravi Kairav Trivedi, Practising Company Secretary, to conduct Secretarial Audit of the Company for FY 2025-26. The Report of the Secretarial Auditor in Form MR-3 for FY 2025-26 is attached as **Annexure C** to this Report.

In terms of the provisions of Regulation 24A of the Listing Regulations, the Company has obtained a Annual Secretarial Compliance Report for FY 2025-26 from Ms. Pauravi Kairav Trivedi, Practising Company Secretary, Secretarial Auditor of the Company.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder and Regulation 24A of SEBI Listing Regulations, the Audit Committee and Board of Directors at their respective meetings held on May 18, 2026, have recommended the appointment of Ms. Pauravi Kairav Trivedi, Practicing Company Secretary, as Secretarial Auditor of the Company for a period of five consecutive years commencing from April 1, 2026 to March 31, 2031 subject to approval by Members. The resolution seeking approval of the Members for the appointment of Ms. Pauravi Kairav Trivedi, for a term of 5 years, has been incorporated in the Notice of the ensuing 33rd AGM.

Reporting of Fraud

During the year under review, the Statutory and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee or to the Board of Directors under Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of the disclosures given in the Annual Accounts and on further discussion with the Statutory Auditors of the Company from time to time, the Board of Directors states as under:

a. that in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b. that 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. that Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d. that Directors have prepared the annual accounts on a going concern basis;

e. that Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

f. that Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

During FY 2025-26, the Company invested ₹114 million in Atoll Solutions Private Limited by purchasing equity shares for strategic purposes. The Company also invested ₹20 million in Alomind Labs Private Limited through the purchase of equity shares and ₹75 million through the subscription of preference shares in Class A and Class B, both for strategic purposes. In addition, the Company provided a loan of ₹20.00 million to Atoll Solutions Private Limited, its subsidiary, to support its principal business activities.

DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has a zero-tolerance policy towards sexual harassment and has implemented an Anti-Sexual Harassment Policy in accordance with the POSH Act, 2013 and rules framed thereunder. In line with the statutory requirements, Internal Complaints Committees (ICCs) have been constituted at all offices and plant locations to address any such concerns. During the year, no complaints were received.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure D** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Report. In accordance with the provisions of Section 136 of the Act, this Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at companysecretary@seshaasai.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished as **Annexure E** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of the business of the Company during the year under review.
- No Director of the Company is in receipt of any remuneration or commission from its subsidiary.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder.
- There has been no issue of shares (including sweat equity shares) to employees of the Company.
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- There was no instance of one-time settlement with any Bank or Financial Institution
- The Business Responsibility and Sustainability Report ("BRSR") does not form part of Annual report as the requirements of Regulation 34(2)(f) of the Listing Regulations were not applicable for FY 2025-26.
- During the year under review the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to the close of FY 2025-26 till the date of this Report.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication, and commitment of all the employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, rating agencies, stock exchanges, depositories, auditors, customers, vendors, business partners, suppliers, distributors, communities in the neighborhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

Sd/-

Pragnyat Pravin Lalwani
Chairman and Managing Director
DIN: 01870792

Place: Mumbai
Date: May 18, 2026

Annexure A
Management Discussion and Analysis

FY 2025-26 AT A GLANCE

Resilient revenue, stronger profitability and a more diversified contribution from Communication & Fulfilment Solutions and IoT Solutions.

This discussion should be read together with the consolidated financial statements and notes for the year ended March 31, 2026.

Management perspective

FY 2025-26 demonstrated the resilience of Seshaasai Technologies Limited's diversified, technology-led business model. The Company maintained broadly stable revenue and expanded profitability through a richer business mix, premiumisation, procurement optimisation, disciplined execution and a higher contribution from Communication & Fulfilment Solutions and IoT Solutions.

The Company continued to evolve from its secure printing and fulfilment heritage into an integrated platform for payments, communications, fulfilment, RFID/IoT solutions. Innovation remains integral to this evolution, enabling the Company to modernise established businesses, develop differentiated products and proprietary platforms, and address emerging opportunities across premium payments, connected technologies, traceability and technology-enabled fulfilment. Its ability to combine secure manufacturing, proprietary platforms, nationwide execution and long-standing customer relationships remains central to its competitive position.

MANAGEMENT FOCUS

Enhance the core payments business, scale platform-led fulfilment, accelerate RFID/IoT opportunities and SIM/eSIM capability building , deepen customer integration, and sustain disciplined capital allocation.

1. Economic environment

Global economy

The global economy demonstrated resilience during CY 2025, recording growth of approximately 3.4% despite trade tensions and geopolitical uncertainty. Advanced economies expanded by approximately 1.9%, while emerging and developing economies grew by approximately 4.4%. Activity was supported by trade momentum in the early part of the year, fiscal support in selected markets and continued investment in artificial intelligence, semiconductors and digital infrastructure.

Global growth is projected at approximately 3.1% in CY 2026 and 3.2% in CY 2027. The outlook reflects gradual normalisation of inventory cycles, continued trade friction and subdued consumption in selected economies. Policy support, diversified trade linkages and sustained technology investment should provide a foundation for activity; however, geopolitical developments, energy-route disruption, oil-price volatility, currency movements and supply-chain interruptions remain important downside risks. These conditions reinforce the value of operational agility, diversified sourcing and disciplined working-capital management.

Indian economy

India continued to benefit from resilient domestic demand, infrastructure investment, increasing formalisation and the expansion of digital public infrastructure. Real GDP growth is estimated at approximately 7.7% in FY 2025-26. Private consumption, public capital expenditure and a robust services sector remained key growth drivers, while PLI schemes, Make in India and Atmanirbhar Bharat supported domestic manufacturing and supply-chain resilience.

The near- to medium-term outlook remains constructive, supported by policy continuity, healthier corporate balance sheets, a well-capitalised banking system and continued investment in physical and digital infrastructure. Financial inclusion, Digital India and manufacturing incentives should continue to accelerate technology adoption. India's diversified trade relationships and resilient domestic demand provide a buffer against external uncertainty, although global trade friction, inflation, interest-rate volatility and developments in West Asia warrant monitoring.

2. Industry structure and developments

The Company participates in three interconnected opportunity pools: secure payment solutions; communication and fulfilment infrastructure; and RFID/IoT-enabled connected solutions. Across these markets, customers increasingly seek secure, compliant and integrated partners that can combine manufacturing, personalisation, software, workflow automation, logistics orchestration and end-to-end traceability.

Global and Indian BFSI landscape

The global BFSI industry continued to invest in artificial intelligence, blockchain, cybersecurity, robotic process automation and digital customer journeys. Global banking net income was approximately US$1.3 trillion in CY 2025, 7% above 2024, with a global industry return on equity of approximately 12%. Digital banking platforms, contactless services, instant payments and AI-enabled engagement are reshaping service delivery, while biometric payment solutions are gaining relevance as the industry seeks stronger security and a more seamless customer experience.

India's financial sector remains an important enabler of economic growth and investment. Over time, the ecosystem has progressed from ATM networks to RTGS, NEFT and IMPS, followed by UPI and emerging digital-currency infrastructure. Credit-card transactions increased by more than 2.6 times between CY 2021 and CY 2025. Rising card penetration, wealth creation, mobile-first behaviour and financial inclusion continue to expand the addressable market, even as regulation, responsible lending and data protection assume greater importance.

Payment solutions

During FY 2025-26, the payment solutions industry experienced relative softness from lower renewal volumes linked to the COVID-period issuance base, moderation in unsecured lending, temporary softness in public-sector bank issuance cycles, cautious portfolio reviews by banks and regulatory tightening affecting some fintech-led programmes. Competitive pricing pressure also remained visible in selected categories.

The longer-term market structure remains supported by card penetration, replacement and renewal cycles, premiumisation, contactless adoption, co-branded programmes, secure authentication and new form factors. The F&S report estimates that payment cards in circulation in India could increase from 1,403 million in 2024 to 2,225 million by 2030, representing an 8.0% CAGR. It estimates annual card issuance could rise from 353 million to 519 million over the same period, a 6.6% CAGR, while the total addressable payment-card market could grow from ₹30,804 million to ₹61,684 million at a 12.3% CAGR.

Card-payment growth drivers and challenges

Growth is supported by rising disposable income, expansion of the middle class, rewards and cashback programmes, EMI facilities, e-commerce adoption and demand for secure payment methods. Credit cards offer authentication and consumer-protection features that can be valued in an environment of rising digital-payment fraud. At the same time, gaps in digital literacy, rapid adoption of UPI for everyday transactions and concerns around revolving credit and household indebtedness can moderate card usage. The industry's opportunity therefore lies in responsible issuance, differentiated value propositions, secure credentials and coexistence with account-to-account payment rails.

Premiumisation in banking and the metal-card opportunity

Premiumisation is changing the role of the payment card from a functional access instrument into a more differentiated expression of brand, service tier and customer relationship. As affluent and mass-affluent customer segments expand, banks and fintechs are using premium cards to signal exclusivity, strengthen acquisition, deepen engagement and support travel, lifestyle, rewards and co-branded propositions. This trend is most visible in credit cards, where higher-ticket expenditure, reward economics and relationship-led benefits make product differentiation particularly relevant.

Metal cards sit at the intersection of premium banking, credit-led growth and higher-value manufacturing. Their weight, finish, tactile quality and durability create a distinctive customer experience, while their longer useful life can reduce replacement frequency for issuers. Metal programmes also require specialised product engineering, antenna performance management, precision manufacturing, secure personalisation and scheme certification. These requirements create meaningful entry barriers and favour manufacturers that combine security, scale, process control and innovation.

The F&S report projects global metal cards in circulation to increase from approximately 49 million in 2024 to 113 million by 2030. In India, adoption is moving beyond a narrow ultra-premium segment as private banks, fintech partnerships and public-sector banks introduce metal variants for affluent, HNI and digitally engaged customers. Co-branded travel and lifestyle propositions, premium salary and wealth relationships, and app-led financial platforms can broaden this opportunity further.

Seshaasai has invested early in indigenous metal-card capabilities and has commercial experience across multiple product architectures. The Company's intellectual property covers innovations in its manufacturing approach, while its wider payments franchise provides access to issuer relationships, personalisation infrastructure and fulfilment capabilities. Metal cards currently represent a relatively small portion of Payment Solutions revenue, leaving room for the category to become a more meaningful contributor as programmes scale. Management views the opportunity not simply as a volume substitute for plastic cards, but as a differentiated, higher-realisation product category that can improve business mix.

Communication and fulfilment solutions

Customer communication and fulfilment are moving from fragmented vendor arrangements toward integrated, technology-enabled models. Regulatory communications, secure identity-led programmes, inventory visibility, multi-logistics integration, workflow automation and end-to-end tracking are increasing the need for dependable platforms that can operate securely and at scale. Banks and other regulated institutions are increasingly seeking partners that can manage the complete chain—from secure data receipt and document or credential generation to inventory control, dispatch orchestration, tracking and confirmed delivery—within a controlled and auditable environment.

Seshaasai has used technology to modernise and extend its legacy communication and fulfilment businesses. Activities that were historically centred on secure printing and dispatch have evolved into an integrated platform combining secure communications, identity-linked fulfilment, digital workflow orchestration, traceability and logistics management. This allows the Company to scale through higher wallet share with existing customers, cross-selling of adjacent services, participation in large identity and regulatory programmes, and end-to-end management of time-sensitive customer journeys rather than through print volumes alone.

The Company's proprietary platforms support this transition. eTaTrak enables multi-logistics integration and end-to-end visibility across dispatch and delivery; IOMS supports inventory and order management; and RUBIC enables data processing and workflow control. Together with a pan-India execution network, these platforms help customers reduce vendor fragmentation, improve service visibility and manage large-volume programmes with greater consistency. As workflows become embedded in customer operations, the relationship can generate recurring, transaction-linked revenue and become more difficult to displace.

The opportunity is particularly relevant for banks, insurers, government institutions and large enterprises that handle sensitive personal and financial information. The Digital Personal Data Protection Act, 2023 and the phased implementation of the Digital Personal Data Protection Rules, 2025 are increasing organisational focus on lawful processing, purpose limitation, security safeguards, breach response, accountability and oversight of service providers. Where customer programmes involve personal data connected with the European Union, the GDPR may also require controllers to use processors that provide sufficient guarantees regarding technical and organisational safeguards, confidentiality and security of processing.

These horizontal privacy requirements operate alongside sector-specific expectations applicable to banks and financial institutions, including RBI requirements relating to outsourcing, information security, access governance, audit rights, incident management and protection of customer information. Similar expectations arise from payment-scheme standards, contractual security obligations and customer-specific control frameworks. As a result, regulated institutions increasingly evaluate partners not only on unit cost and turnaround time, but also on data segregation, need-based access, encryption, secure data exchange, retention and deletion controls, audit trails, business continuity and demonstrable chain-of-custody.

This regulatory direction creates a structural tailwind for scaled and compliant service providers. Large customers are increasingly inclined to consolidate critical communication, secure identity and fulfilment workflows with partners that can combine certified infrastructure, controlled data processing, nationwide execution and real-time visibility. Seshaasai's experience in highly regulated environments, secure facilities, proprietary platforms and integrated logistics capabilities position it to participate in larger and more embedded programmes while helping customers reduce operational complexity and maintain consistent governance across the fulfilment lifecycle.

Looking ahead, management sees Communication & Fulfilment Solutions evolving into a broader digital operating layer for secure customer interactions. By connecting communications, identity, inventory, logistics and delivery data on a unified technology backbone, the Company aims to help regulated institutions execute complex programmes with greater speed, control and transparency. This evolution can deepen Seshaasai's role as a long-term transformation partner, support larger and more integrated mandates, and expand the base of recurring, platform-enabled revenues.-

RFID, IoT and eSIM ecosystems

Demand for traceability, real-time visibility, automation and connected infrastructure continues to broaden RFID adoption across retail, logistics, manufacturing, healthcare, public transit and renewable energy. The F&S report values the global RFID market at approximately ₹1,338.5 billion in 2024 and projects it to reach ₹2,631.1 billion by 2030, a CAGR of 11.9%. It projects the Asia-Pacific market to grow at 14.4% and the India market at 13.6% over FY 2024-30. These estimates reinforce the opportunity for integrated offerings spanning tags, inlays, readers, software and implementation services.

Why RFID is strategically exciting

RFID is evolving from a component-led market into an integrated data and automation ecosystem. Its value proposition extends well beyond replacing a barcode. RFID enables multiple items to be identified without line-of-sight, creates item-level visibility and connects the movement of physical products and assets with enterprise systems. In retail, these capabilities can improve inventory accuracy, accelerate stock counts, enable timely replenishment, reduce out-of-stock situations and shrinkage, and support omnichannel models such as click-and-collect and ship-from-store. In manufacturing and logistics, RFID can improve visibility across work-in-progress, asset utilisation, warehouse movement, dispatch accuracy and chain-of-custody. In renewable energy, pharmaceuticals, healthcare and food supply chains, it can support product authentication, lifecycle tracking, condition monitoring and compliance-led traceability.

The commercial benefits are becoming increasingly visible through deployments by large retail customers. Source tagging—where RFID tags are applied at the point of manufacture or packaging—allows merchandise to be identified and tracked as it moves through factories, large warehouses, distribution centres and stores. This provides retailers with more reliable item-level inventory data, enables faster receiving and stock reconciliation, improves product availability and supports more efficient fulfilment. As large retailers demonstrate measurable operational benefits from these deployments, interest is also emerging among Tier-2 retailers. Adoption has the potential to broaden beyond apparel into grocery, pharmaceuticals and other categories where inventory accuracy, product authenticity and traceability are increasingly important. The Company's inclusion on Walmart's approved vendor list for RFID products provides an opportunity to participate in relevant source-tagging programmes across its supplier ecosystem. Export traceability and digital product passport requirements may create further opportunities for a combination of RFID, QR and barcode technologies, particularly across higher-value, safety-critical and regulated products.

Seshaasai's differentiation arises from the breadth and maturity of the infrastructure supporting its RFID offering. The Company participates across the RFID value chain—from antenna design and simulation, chip bonding and inlay manufacturing to conversion into labels and specialised tags, encoding and personalisation, reader and handheld integration, software connectivity and deployment support. RFID performance varies significantly according to frequency, chip and antenna design, product material, operating environment and intended use. Accordingly, the ability to design, simulate, test and industrialise a solution for specific customer conditions is an important competitive advantage. The Company's early investment in indigenous R&D, together with its continued focus on antenna engineering, product development and application testing, has enabled it to build local capabilities that would otherwise depend on imported technology and external development support.

This innovation capability is supported by scaled manufacturing infrastructure, substantial installed capacity and a pan-India operating footprint. Inlay manufacturing capabilities provide localisation, supply resilience and the ability to support customers across geographies and at different stages of deployment. The Company's experience in managing secure, high-volume and time-sensitive production programmes has also created process maturity in areas such as data handling, quality assurance, encoding, personalisation, inventory control and nationwide fulfilment. These capabilities represent meaningful barriers to entry, as successful RFID deployment requires not only manufacturing capacity but also sustained R&D, application engineering, process reliability, systems integration and the ability to execute consistently at scale.

A further differentiator is the Company's ability to extend its existing proprietary platforms to support RFID-led programmes. Platforms originally developed for secure data processing, communication, inventory management and fulfilment have been adapted to support RFID data generation, tag and label production, encoding, order and inventory management, logistics integration, dispatch visibility and end-to-end traceability. RUBIC can support secure data processing and the generation of RFID-linked outputs; IOMS can coordinate production and inventory workflows; eTaTrak can provide multi-logistics integration and dispatch visibility; and izeIoT can connect RFID and other devices with cloud-based monitoring and analytics. This integrated technology layer enables the Company to offer customers a connected solution spanning data, hardware, production, software and fulfilment, rather than operating only as a supplier of tags or inlays.

The business is consequently pursuing specific, repeatable use cases rather than deploying technology in isolation. Applications include retail source tagging, renewable-energy asset tracking, warehousing and logistics, corporate-asset monitoring, automated toll collection and secure BFSI programmes. The Company has also implemented a software-led asset-management solution combining Bluetooth, RFID, handheld devices and cloud integration at a large power-generation site. Such engagements demonstrate how local innovation, manufacturing scale, platform capabilities, process maturity and nationwide execution can work together to address complex customer requirements and move the relationship from component supply toward embedded, platform-led solutions.

RFID revenues can combine project-led design and deployment with replenishment and repeat-order cycles. Initial engineering, testing, integration and pilot programmes can lead to recurring consumption of tags and inlays as customers extend adoption across products, facilities and locations. Management is particularly encouraged by the breadth of addressable end markets, the growing need for dependable domestic inlay capacity and the opportunity to combine hardware, software, platforms and services. This integrated capability—supported by early and continuing R&D investment, scaled infrastructure, local manufacturing, proprietary technology and pan-India execution—constitutes an important competitive moat and positions RFID as a strategic growth platform as well as a contributor to business diversification.

Physical SIM: a large and durable installed base

The transition toward embedded connectivity does not eliminate the near- and medium-term relevance of physical SIMs. Most cellular IoT devices still rely on conventional physical SIM cards, while eSIM remains at an earlier stage of adoption. A broad installed device base, replacement cycles and new connected-device deployments therefore continue to support physical SIM provisioning requirements.

Telecom customers require dependable, high-security manufacturing, personalisation and data-handling capabilities. Seshaasai's secure manufacturing heritage, personalisation expertise and customer-data controls provide a relevant foundation for serving this market. The SIM division began contributing materially to revenue during the fourth quarter of FY 2025-26, and the Company has significant capacity, providing headroom as existing customer programmes ramp up and new customers are added.

eSIM: embedded connectivity at scale

eSIM changes connectivity from a removable physical credential into remotely provisioned, embedded infrastructure. It can reduce form-factor constraints, enable over-the-air profile management and simplify deployment of devices distributed across multiple geographies or networks. These attributes are particularly relevant for always-connected equipment where changing a physical SIM is costly or impractical.

The F&S report notes that global IoT eSIM connections reached approximately 226.2 million in 2022 and projects a 39.1% CAGR through 2028. Potential applications extend across smart meters and utilities, automotive and fleet telematics, industrial equipment, healthcare devices, wearables, logistics, agriculture sensors and irrigation systems. Large-scale smart-meter programmes, connected infrastructure and enterprise IoT can create demand for secure credentials in substantial volumes, although commercialisation will depend on device cycles, standards, operator integration, certification and customer rollout timelines.

We are encouraged by the combination of secure manufacturing, data generation, PKI handling, personalisation and interoperability requirements in this ecosystem. Our Bengaluru facility received GSMA SAS-UP certification during the fourth quarter of FY 2025-26, and the Company is completing the remaining integration and compliance steps required for commercial scale-up. Management believes SIM and eSIM together can create a new, technology-led adjacency with attractive long-term relevance.

The Company views SIM and eSIM as a promising long-term adjacency in which its secure manufacturing heritage, personalisation capabilities, certification framework and experience in handling sensitive data can be brought together. As connected-device ecosystems expand, management believes these capabilities can enable participation across telecom, automotive, utilities, industrial IoT and other secure-connectivity applications, while creating opportunities to build durable customer relationships as programmes move from qualification and integration to commercial scale.

Fintech and wearable payments

The global fintech market was valued at approximately US$394.88 billion in CY 2025, with North America and Asia-Pacific together accounting for more than 60% of the market. In India, the fintech market was estimated at approximately US$142.5 billion in 2025, with digital payments representing 42.87%. Policy support, digital public infrastructure, mobile penetration and financial inclusion continue to create opportunities across payments, lending, insurance and wealth management.

Wearable payments are developing as a differentiated contactless category, supported by tokenisation, miniaturised electronics and collaboration between technology providers and financial institutions. The wearable payment devices market is projected to reach approximately US$165 billion by 2030, with smart rings emerging as a fast-growing format. For the Company, these trends are relevant to its capabilities in secure credentials, form-factor innovation, RFID inlays and personalisation.

3. Company overview and competitive strengths

Seshaasai Technologies Limited is a technology-led secure solutions and infrastructure company serving mission-critical requirements across BFSI, fintech, telecom, government, retail, logistics and enterprise ecosystems. The Company operates through Payment Solutions, Communication & Fulfilment Solutions and IoT Solutions.

- Integrated capabilities spanning secure manufacturing, personalisation, communication, fulfilment, workflow technology, logistics integration and traceability.
- Long-standing customer relationships and repeat business supported by high switching costs, service reliability and compliance requirements.
- Proprietary platforms including RUBIC, eTaTrak, IOMS and izeIOT, enabling data processing, workflow control, inventory visibility and connected solutions.
- A pan-India operating and fulfilment footprint designed for secure, time-sensitive and high-volume execution.
- Product innovation across premium and metal cards, sustainable cards, biometric authentication, wearables, RFID, BLE/sensor systems and SIM/eSIM.
- Experience serving regulated customers that require strong data security, physical security, auditability and operational continuity.
- A sustained focus on innovation and indigenous product development, enabling the Company to modernise established businesses, develop differentiated solutions and participate in emerging technology opportunities.
- Early and continuing investment in R&D capabilities, including antenna design and simulation, RFID and IoT engineering, payment-product development, application testing, software integration and secure-connectivity technologies.
- A growing intellectual-property portfolio covering areas such as payment products, metal-card manufacturing, optimised QR codes and connected technologies. Patent development supports product differentiation, protects internally developed know-how and strengthens the Company's ability to commercialise indigenous solutions.
- Alignment with the Make in India and Aatmanirbhar Bharat priorities through domestic manufacturing, localisation of technology and production capabilities, indigenous RFID antenna and inlay development, and reduced dependence on imported finished solutions.
- The ability to combine local innovation with scaled manufacturing and pan-India execution. This enables the Company to take internally developed products from design and prototyping through certification, industrialisation, personalisation, deployment and ongoing fulfilment.
- Process maturity developed through more than three decades of executing secure, regulated and high-volume programmes. This experience supports consistent quality, traceability, data protection, supply-chain resilience and dependable execution at scale.

The Company has more than 33 years of operations, and 96.56% of revenue was generated from existing and repeat customers. In FY 2025-26, the Company served 1144 customers and provided services to 10 of 12 public-sector banks, 10 of 11 small finance banks and 15 of 21 private banks in India. Further, 62.69% of FY 2025-26 revenue was generated from Top 10 customers. These indicators demonstrate the breadth, longevity and embedded nature of the customer franchise.

Strategic priorities

The Company's strategy is to deepen its position in secure payment programmes while accelerating the development of higher-value adjacencies. Its priorities include scaling premium and metal cards; embedding RUBIC, eTaTrak, IOMS and izeIoT more deeply into customer workflows; extending its RFID capabilities from tags to inlays, application engineering, hardware and software-led solutions; commercialising SIM/eSIM capabilities; and selectively pursuing relevant export opportunities. Across these priorities, management remains focused on balancing growth with margin quality, working-capital discipline, capacity utilisation and return on invested capital.

Competitive position

Seshaasai's competitive position is supported by more than three decades of operating experience, long-standing relationships across regulated industries, a broad certification base, proprietary technology and a pan-India manufacturing and fulfilment footprint. As at March 31, 2026, the Company operated 24 self-sustaining manufacturing units across seven locations, supported by two R&D laboratories. Its early and continuing investments in infrastructure, indigenous R&D, intellectual property and process maturity strengthen its ability to design, industrialise and execute secure, high-volume programmes at scale. The capital intensity of the business, stringent security and certification standards, specialised technology requirements, lengthy customer-qualification cycles and increasing data-privacy obligations collectively create meaningful barriers to entry.

4. Operational and segment performance

Business mix

Business vertical	FY 2025-26 revenue (₹ million)	Share of operating revenue
Payment Solutions	7,196.20	49.9%
Communication & Fulfilment Solutions	5,611.24	38.9%
IoT Solutions	1,537.67	10.7%
Others	66.24	0.5%
Total revenue from operations	**14,411.35**	**100.0%**

The diversified business mix supported revenue resilience and margin expansion despite moderation in selected payment issuance categories. Communication & Fulfilment Solutions and IoT Solutions provided stronger growth and a higher-quality contribution to the year's profitability.

The Company has a single reportable segment under Ind AS 108; separate segment results and margins for the three business verticals are therefore not reported in the audited financial results.

Payment Solutions

Payment Solutions remained the Company's largest business vertical. The portfolio includes debit and credit cards, premium and metal cards, wearables, merchant QR kits, cheque books, and card personalisation and fulfilment services. The business recorded traction from existing and new customers and secured multi-year public-sector bank contracts across debit cards, credit cards, cheque books and merchant QR kits.

The Company continued to build capabilities in metal and premium cards, sustainable materials, contactless products, transit-linked credentials, wearables and secure authentication. The strategic priority is to scale in core programmes while improving mix through differentiated products and integrated services.

During FY 2025-26, the Payment Solutions business added 21 new accounts across banks and fintechs. These developments broaden the opportunity across premium cards, co-branded programmes, transit credentials and differentiated payment experiences.

Communication & Fulfilment Solutions

The CFS business delivered strong growth and became a more significant contributor to profitability and operating resilience. Growth was supported by wallet-share gains, cross-selling, regulatory communication requirements, integrated dispatch programmes, identity-linked fulfilment, workflow automation and technology integration. The Company also secured multiple multi-year contracts across banking and government customers, supporting recurring business, customer retention and revenue visibility.

The Company's eTaTrak, IOMS and RUBIC platforms support workflow automation, inventory visibility, multi-logistics integration, tracking and execution. These capabilities can make fulfilment relationships more embedded, improve service visibility and support recurring transaction-linked opportunities.

CFS continued to increase wallet share with existing customers during the year. Management believes the combination of secure communications, identity-linked fulfilment, proprietary workflow platforms, logistics integration and nationwide execution can support consolidation of customer requirements with fewer, more accountable service partners.

IoT Solutions

IoT Solutions maintained a strong growth trajectory and remained a strategic growth pillar. Revenue increased by approximately 45% during FY 2025-26, supported by RFID adoption, traceability and automation projects, retail and industrial applications, renewable-energy opportunities, sensor-based solutions and the entry into SIM-related capabilities. RFID capacity utilisation averaged approximately 70% during the year and increased to approximately 80%-85% during the fourth quarter, demonstrating improving absorption of the installed base.

The Company continued to strengthen its offering through RFID ecosystems, authentication solutions, platform integration and operational intelligence. It added customers across IoT end markets and expanded from standard tags toward customised inlays, specialised applications and software-supported deployments. In-house inlay manufacturing, use-case engineering and closer integration with customers are expected to support localisation, margin quality and recurring replenishment opportunities over time.

The IoT business added 65 accounts during FY 2025-26 and a significant customer addition was of one of India's largest retailers. Capacity for

RFID-tag offerings was expanded across existing locations, and the chip-bonding setup continued to scale. These milestones provide a broader base for repeat business, cross-industry applications and progression toward higher-value products and platform-led engagements.

5. Innovation, technology and security

Innovation remained central to the Company's strategy. Investment priorities included product engineering, RFID and IoT ecosystems, automation, software platforms, secure infrastructure, SIM/eSIM, premium payment products, authentication and fulfilment technologies. Development activities included metal and biometric cards, sustainable cards, wearables, RFID-enabled ecosystems, BLE and sensor-based solutions, and platform-led fulfilment.

Management evaluates innovation not only through immediate revenue, but also through technology capabilities created, customer problems solved, intellectual property developed and future market optionality. During the year, the Company continued work across biometric cards, metal-cards, sustainable materials, secure wearables, RFID antennas and inlays, sensor-based monitoring and connected fulfilment. These programmes progress through design, certification, pilots and commercial rollout at different speeds; some may take time to become material, but collectively they strengthen the Company's ability to respond to evolving customer requirements.

The Company also continued to build its intellectual-property portfolio. Patent activity covers areas such as secure payment products, metal-card manufacturing and connected technologies. Patents protect specific innovations and manufacturing approaches rather than excluding all competing designs; their strategic value lies in supporting indigenous product development, freedom to operate and differentiated customer propositions.

The Bengaluru SIM/eSIM facility received GSMA SAS-UP certification covering SIM/eSIM manufacturing and personalisation, data generation and PKI certificate handling. This capability is intended to support participation in secure telecom and connected-device ecosystems. As technology is also a source of risk, the Company's priorities include secure-by-design development, controlled access, resilience testing, incident preparedness, privacy compliance and continuous monitoring of evolving standards.

Proprietary technology stack

The Company's platforms support a progression from product manufacturing to integrated, data-enabled solutions. izeIoT connects devices and collects secure data for traceability and analytics across RFID, GPS, GSM, Wi-Fi, BLE, HF and UHF environments. RUBIC applies business rules to encrypted inputs and generates personalised outputs while integrating with ERP, CRM, inventory and warehouse systems. eTaTrak provides AI-enabled logistics and deliverables management with end-to-end shipment visibility, while IOMS manages the design, generation and omni-channel distribution of high-volume communications. Together, these platforms can improve customer integration, operating visibility, compliance and recurring revenue potential.

Capability building during FY 2025-26

The Company continued to expand and modernise its operating footprint. New facilities included approximately 40,000 square feet at Kundli for IoT and CFS, approximately 20,000 square feet at Navi Mumbai for Payment Solutions, and projects under construction at Bengaluru and Nagpur. The Bengaluru antenna-design and simulation laboratory became operational. Six patent applications were filed during FY 2025-26, taking cumulative filings to 19; two patents—covering a metal card and an optimised QR code—were granted during the fourth quarter, taking cumulative grants to five.

6. Financial performance and condition

The consolidated financial performance for FY 2025-26 reflects broadly stable revenue and stronger profitability. Revenue from operations declined by approximately 1.5%, while EBITDA increased by approximately 6.4% and profit after tax increased by approximately 8.0%. The improvement was driven by business mix, procurement optimisation, operating efficiencies, premiumisation and a greater contribution from CFS and IoT Solutions.

Balance-sheet position

As at March 31, 2026, total assets stood at ₹16,672.32 million, compared with ₹11,603.86 million as at March 31, 2025. Total equity increased to ₹14,259.75 million from ₹6,381.39 million, primarily reflecting the equity raised through the IPO and profits retained during the year. Cash and cash equivalents together with other bank balances increased to ₹4,157.11 million from ₹1,278.38 million.

Gross borrowings declined to ₹769.33 million from ₹3,528.88 million. Accordingly, cash and bank balances exceeded gross borrowings by ₹3,387.78 million as at March 31, 2026, excluding lease liabilities. Property, plant and equipment together with capital work-in-progress increased to ₹5,238.61 million from ₹3,960.11 million, reflecting continued investment in manufacturing capacity and technology infrastructure. Inventories increased to ₹1,882.40 million from ₹1,522.06 million, while trade receivables increased to ₹3,290.32 million from ₹2,922.27 million, reflecting changes in business mix, execution requirements and customer-payment cycles.

Taxation

Tax expense for FY 2025-26 was ₹889.31 million, representing an effective tax rate of approximately 27.1%, compared with ₹725.91 million and approximately 24.6%, respectively, in FY 2024-25. Tax expense during FY 2025-26 comprised current tax of ₹834.49 million, deferred tax of ₹28.98 million and prior-year tax adjustments of ₹25.84 million. In comparison, FY 2024-25 tax expense comprised current tax of ₹735.92 million, deferred tax of ₹20.38 million and a prior-year tax credit of ₹30.39 million.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	YoY change
Revenue from operations (₹ mn)	14,411.35	14,631.51	15,582.56	(1.5%)
Other income (₹ mn)	145.78	104.66	114.15	39.3%
Total income (₹ mn)	14,557.13	14,736.17	15,696.71	(1.2%)
EBITDA/PBDIT (₹ mn)	3,940.88	3,703.65	3,031.61	6.4%
EBITDA margin	27.35%	25.31%	19.45%	+204 bps
Profit before tax (₹ mn)	3,287.44	2,949.11	2,331.48	11.5%
PBT margin	22.81%	20.16%	14.96%	+266 bps
Profit after tax (₹ mn)	2,400.10	2,223.20	1,697.89	8.0%
PAT margin	16.65%	15.19%	10.90%	+146 bps

Margins and cost structure

Cost of materials consumed declined to 55.74% of revenue from operations in FY 2025-26, compared with 57.62% in FY 2024-25 and 60.93% in FY 2023-24. The improvement reflected procurement efficiencies, favourable supplier terms and a richer contribution from premium products, Communication & Fulfilment Solutions and IoT Solutions. Together with operating discipline and improved business mix, these factors supported the expansion in EBITDA margin to 27.35%. Finance costs declined by 39.1% following the repayment of borrowings from the IPO proceeds, contributing to the stronger growth in profit before tax.

Liquidity, working capital and capital allocation

The Company's businesses require disciplined management of inventory, customer receivables, supplier terms and project execution. This is especially important where specialised imported inputs, public-sector customers, tender-based programmes or implementation-led projects create timing differences between procurement, delivery, billing and collection. Management continues to focus on cash conversion, customer credit monitoring, inventory planning and vendor diversification.

Cash flow and working-capital indicators

Net cash generated from operating activities increased to ₹2,203.77 million in FY 2025-26 from ₹1,671.88 million in FY 2024-25. Cash used for the purchase of property, plant and equipment, including capital work-in-progress, was ₹1,614.82 million, compared with ₹1,173.53 million in the previous year. Accordingly, operating cash flow after such capital expenditure was approximately ₹588.95 million. Operating cash flow represented approximately 55.9% of EBITDA and 91.8% of PAT during FY 2025-26.

Inventory turnover moderated to 8.47x in FY 2025-26 from 9.61x in FY 2024-25, while the trade-receivables turnover ratio moderated to 4.64x from 5.01x. The trade-payables turnover ratio was 8.46x, compared with 9.54x in the previous year, and the net-capital turnover ratio declined to 2.57x from 5.26x. The increase in inventory was partly attributable to the Company's decision to maintain adequate stocks of specialised and imported inputs to support continuity of supply amid geopolitical and supply-chain uncertainties arising from the conflict in West Asia. The movement in receivables reflected the evolving business mix, programme-implementation timelines and customer-payment cycles, including those associated with public-sector programmes. The moderation in net-capital turnover also reflected the increase in cash and bank balances following the IPO. Management continues to focus on inventory optimisation, collection discipline and efficient working-capital deployment.

Capital expenditure during FY 2025-26 focused on premium payment-card infrastructure, RFID and IoT capacity, automation, workflow integration, security and compliance, and future-oriented technology capabilities. Planned capital expenditure for FY 2026-27 is approximately ₹1400-1600 million. Deployment will be phased and monitored against demand visibility, implementation milestones, capacity utilisation and return thresholds.

Deployment of IPO proceeds

As at March 31, 2026, the Company reported cumulative utilisation of ₹4,055.20 million from aggregate pre-IPO placement and IPO fresh-issue proceeds of ₹6,000.00 million. This included ₹3,000.00 million toward repayment of borrowings and ₹550.56 million toward capital expenditure. The unutilised proceeds were held for the stated objects and are expected to be deployed in accordance with the offer document, implementation schedules and applicable governance requirements.

Key margin movements

EBITDA margin expanded by 204 basis points to 27.35% in FY 2025-26, supported by a more favourable business mix, procurement optimisation, operating efficiencies and premiumisation. PAT margin expanded by 146 basis points to 16.65%. Finance costs declined from ₹342.95 million to ₹208.79 million following the repayment of borrowings from the IPO proceeds, further supporting growth in profit before tax and profit after tax.

Key financial ratios

Ratio	FY 2025-26	FY 2024-25
Current ratio	5.86x	1.78x
Debt-equity ratio	0.05x	0.55x
Debt-service coverage ratio	1.54x	5.15x
Return on equity	23.24%	41.46%
Inventory-turnover ratio	8.47x	9.61x
Trade-receivables turnover ratio	4.64x	5.01x
Trade-payables turnover ratio	8.46x	9.54x
Net-capital turnover ratio	2.57x	5.26x
Net-profit ratio	16.65%	15.19%
Return on capital employed	23.32%	38.47%
Return on investment	16.82%	34.84%

Basic and diluted earnings per share were ₹15.45 each in FY 2025-26, compared with ₹15.06 each in FY 2024-25.

Material movements in the ratios primarily reflected the year-end balance-sheet impact of the IPO. The current ratio increased and the debt-equity ratio declined following the addition of equity capital, increase in cash and bank balances and repayment of borrowings. The debt-service coverage ratio declined because of the substantial repayment of debt during the year. Return on equity, return on capital employed and return on investment moderated as the equity and capital base expanded materially following the IPO, while a portion of the proceeds remained to be deployed into planned growth initiatives at year-end. The net-capital turnover ratio declined mainly because of the increase in cash and other current assets following the IPO. Inventory and trade-receivables turnover also moderated, reflecting the increase in inventory holdings and receivables during the year.

*Ratio definitions should be read consistently with the financial statements and the Company's prescribed ratio disclosures.

Drivers of FY 2025-26 performance

The improvement in profitability was visible across key cost lines. Cost of goods sold declined despite broadly stable revenue, reflecting procurement efficiencies, lower input costs, improved supplier terms and a richer contribution from premium products, CFS and IoT. Employee costs increased as the Company added manpower, implemented annual increments and strengthened technology, R&D and operating teams. Finance costs declined materially following repayment of borrowings from the IPO proceeds.

7. Revenue quality and customer relationships

A meaningful portion of revenue is recurring or annuity-like, arising from ongoing issuance and renewal programmes, regulatory communications, integrated fulfilment, RFID replenishment, platform-linked engagements and logistics execution. The Company also undertakes project-based programmes such as migrations, mass transit cards implementations, large BFSI institutional issuances, technology integration and customer-specific deployments.

The customer base expanded to 1,144 during FY 2025-26, with 580 customers added during the year. Existing customers contributed 96.56% of revenue, and eight of the top ten customer relationships had a vintage exceeding ten years. These indicators reflect the strength of the installed customer base while also demonstrating the opportunity to cross-sell payment, fulfilment and IoT capabilities to newly added accounts.

Customer concentration remains a relevant risk. In FY 2025-26, the largest customer contributed 15.47% of revenue, the top five customers 48.03% and the top ten customers 62.69%. The Company seeks to expand wallet share across multiple services, adding customers and verticals, maintaining service quality and strengthening integrated, long-tenure relationships.

8. Opportunities and outlook

The Company remains cautiously optimistic about the medium-term outlook. Structural demand drivers remain favourable, but the pace of conversion may vary with customer budgets, regulation, credit cycles and macroeconomic conditions. Management will continue to prioritise profitable growth, product differentiation, execution quality and balance-sheet discipline.

Management is encouraged by the breadth of the opportunity ahead. The Company's established customer relationships, secure infrastructure, proprietary platforms, expanding intellectual-property portfolio and investments in premium payments, RFID/IoT and SIM/eSIM provide a strong foundation for the next phase of growth. As these capabilities scale, Seshaasai expects to deepen its participation in customers' mission-critical workflows, improve the quality and recurrence of revenue, and create sustainable long-term value while maintaining disciplined execution and capital allocation.

- Premiumisation in payment products, including metal, sustainable, biometric and other differentiated form factors.
- Payment-card renewals, contactless credentials, transit-linked programmes and secure authentication.
- Integrated communication and fulfilment programmes combining workflow, inventory, logistics and traceability.
- RFID adoption across retail, manufacturing, logistics, healthcare, renewable energy and public infrastructure.
- SIM/eSIM and connected-device opportunities enabled by secure manufacturing and personalisation capabilities.
- Platform-led offerings that deepen customer integration and increase recurring revenue potential.
- Selective exports and international opportunities where the Company's secure, cost-competitive capabilities are relevant.
- Commercialisation of internally developed products and intellectual property.

What management is building toward

Across these opportunities, the common strategic thread is movement up the value chain. In payments, this means progressing from volume manufacturing toward premium materials, differentiated form factors and intellectual-property-led products. In RFID, it means moving from only tag supply toward specialized inlays, product engineering, software and lifecycle integration. In telecom connectivity, it means combining physical SIM scale with secure eSIM capability. In fulfilment, it means embedding proprietary workflow and visibility platforms into customers' operating processes.

This transition can broaden the addressable market, improve customer stickiness and support a healthier mix of recurring consumables, platform-linked revenue and higher-value projects. It also requires patient investment in equipment, R&D, certifications, technical talent, cybersecurity and commercial development. Management will therefore scale these initiatives in a calibrated manner, balancing strategic opportunity with execution readiness, customer commitments, capital efficiency and return thresholds.

Management's ambition is to develop a portfolio of connected growth engines that reinforce one another. Long-standing relationships in banking and regulated industries can provide a pathway for premium payment products, secure identity, integrated fulfilment, RFID-enabled visibility and secure connectivity solutions. In turn, technology-led offerings can deepen customer integration and broaden the Company's relevance across the customer lifecycle. Management remains optimistic that this combination of trusted execution, proprietary technology and focused investment can progressively strengthen Seshaasai's position as an integrated secure-technology and infrastructure partner.

OUTLOOK PRINCIPLE

Growth will be pursued with attention to margin quality, working-capital intensity, customer concentration, capacity utilisation, compliance and return on capital.

9. Risks, concerns and mitigation

Risk	Potential impact	Principal mitigation
BFSI and customer concentration	A slowdown in banking issuance, technology spending or volumes from key customers may affect revenue.	Broaden the customer and sector base, cross-sell integrated offerings, maintain service quality and grow CFS/IoT participation.
Regulatory and compliance change	Data, outsourcing and customer-security requirements can increase costs or alter operating processes.	Continuous regulatory monitoring, certification management, audits, documented controls and timely technology upgrades.
Raw materials and supply chain	Semiconductor, chip-module, PVC, paper, inlay and other input availability or price volatility may affect delivery and margins.	Supplier diversification, procurement planning, inventory controls, localisation where feasible and contractual price management.
Cybersecurity and data protection	A system failure, cyber incident or data breach could disrupt operations and damage trust.	Layered security, access controls, monitoring, resilience and recovery processes, employee awareness and incident response.
Technology obsolescence	Rapid change in payment credentials, authentication, IoT, eSIM and automation may reduce product relevance.	Sustained R&D, platform enhancement, partnerships, customer-led development and disciplined commercialisation.
Competition and pricing	Domestic and global competitors may exert pressure on pricing, tenders and talent.	Differentiate through scale, breadth, secure execution, service levels, innovation and integrated solutions.
Operational and capacity execution	Manufacturing disruption, implementation delay or underutilised capacity may affect service and returns.	Business-continuity planning, preventive maintenance, phased investment, redundancy and capacity monitoring.
Working capital and collections	Longer collection cycles, particularly in large institutional programmes, may constrain cash flow.	Customer credit review, milestone discipline, receivables monitoring, inventory planning and treasury oversight.
Foreign exchange	Imported inputs and foreign-currency exposures may affect cost.	Exposure monitoring, procurement timing, commercial pass-through where possible and hedging under approved policy.
People and capability	Scarcity or attrition in specialised technology, security and engineering skills may constrain execution.	Capability building, developing next generation of senior leaders, targeted hiring, engagement and retention programmes.

10. Internal controls and governance

The Company has established internal controls designed to support orderly and efficient operations, safeguard assets, maintain accurate accounting records, enable reliable financial reporting and promote compliance with applicable laws and policies. The framework includes documented procedures, authorisation controls, segregation of duties, technology controls, periodic review and internal audit.

The Audit Committee reviews the adequacy and effectiveness of internal financial controls, internal audit findings, risk-management processes and corrective actions. The Company continues to strengthen the control environment through process standardisation, automation, information-security controls, operational monitoring and governance oversight.

11. Human resources

Human capital is a key enabler of secure execution, innovation and scalable service delivery. Workforce priorities during the year included employee engagement, capability development, leadership readiness and strengthening technical skills across payment technologies, manufacturing, software, automation, fulfilment, RFID, IoT, security and customer engagement.

The Company aims to build an inclusive, performance-oriented and learning-led culture while maintaining strong standards of ethics, safety and compliance. Employee strength, excluding subsidiaries, stood at 874 as at March 31, 2026.

12. Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to risks and uncertainties, including changes in economic conditions, government policy and regulation, taxation, foreign exchange rates, customer demand, competitive intensity, technology, cybersecurity, supply chains, geopolitical developments and other factors. The Company undertakes no obligation to publicly update or revise forward-looking statements except as required by law.

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility) Rules, 2014.

The Company views CSR as a process through which an organisation considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

2. Composition of the CSR Committee:

Sr. no.	Name of Directors	Designation/Nature of Directorship	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. Pragnyat Pravin Lalwani	Chairperson (Chairman and Managing Director)	2	2
2	Mr. Gautam Sampatraj Jain	Member (Whole-time Director)	2	2
3	Ms. Sowmya Vencatesan	Member (Independent Director	2	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

- Composition of CSR Committee - https://seshaasai.com/media-news/documents/2026/02/Committees-of-Board.pdf.
- CSR Policy - https://seshaasai.com/media-news/documents/2024/12/1-CSR_Policy.pdf
- CSR Projects approved by the Board – https://seshaasai.com/media-news/investor/#disclosures-corporate-social-responsibility

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. a. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2199.21 million

b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 43.98 million

c. Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil

d. Amount required to be set-off for the financial year, if any: NA

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 43.98 million

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 45.03 million

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Nil

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 45.03 million

e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the fund	Date of transfer
NA				

f. Excess amount for set off, if any:

(₹ in million)

Sr. No.	Particulars	Amount
1	Two percent of average net profit of the Company as per section 135(5)*	43.98
2	Total amount spent for the Financial Year	45.03
3	Excess amount spent for the financial year [(ii)-(i)]	01.05
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	00.00
5	Amount available for set off in succeeding financial years [(iii)-(iv)}]	01.05

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: ~~Yes~~/No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of Section 135: Not Applicable

Annexure C

Pauravi Kairav Trivedi
Practising 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 March 31, 2026

[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 L21017MH1993PLC074023 formerly known as Seshaasai Business Forms Private Limited CIN U21017MH1993PTC074023 which was converted to Seshaasai Business Forms Limited - with effect from October 14, 2024) (hereinafter referred as "the Company"). Further, the company has listed its securities (Equity shares with BSE limited and The National Stock Exchange of India Limited with effect from September 30, 2025 and consequently the CIN of the company was changed to L21017MH1993PLC074023 during the year under review.

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 March 31, 2026. 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 March 31, 2026 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; (There was no External Commercial Borrowing by the Company during the period under review.)

(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;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(e) 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; (applicable to the extent of issue and allotment of 52,219 equity shares of ₹10 at a premium of ₹373 i.e. at a discount of ₹ 40 on premium to the eligible employees of the company)

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 <u>(Not Applicable to the Company during audit period)</u>

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to December 14, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client; <u>(Not Applicable to the Company during audit period)</u>

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; <u>(Not Applicable to the Company during audit period)</u> and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; <u>(Not Applicable to the Company during audit period)</u>

(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.

(a) Industries (Development and Regulation) Act, 1951, as amended (the "IDR Act")

(b) Legal Metrology Act, 2009 (the "LM Act")

(c) Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

(d) The Legal Metrology (National Standards) Rules, 2011 (the "National Standards Rules")

(e) Fire prevention laws

(f) Electricity Act, 2003 ("Electricity Act")

(g) Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

(h) Empanelment by the Indian Banks' Association (the "IBA") for security printers for printing magnetic ink character recognition (MICR) instruments

(i) The Environment Protection Act, 1986 (the "Environment Protection Act")

(j) Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

(k) The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

(l) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

(m) The Public Liability Insurance Act, 1991 (the "PLI Act")

(n) Plastic Waste Management Rules, 2016

(o) E-Waste (Management) Rules, 2022 (the "E-Waste Rules")

(p) The Information Technology Act, 2000 ("IT Act")

(q) The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

(r) National Policy on Electronics, 2019 ("NPE 2019")

(s) Other Act/ Codes/ Rules/ Regulations/ Notifications/ Circulars etc. in relation to – Labour laws/ Act/ Codes, Various Direct and indirect tax related legislations.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges namely. BSE Limited and The National Stock Exchange of India Limited.)

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals. Therefore, any notices, inquiry, search, penalty or any other action taken by any authority are not reported in this report.

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 <u>observations</u>:

The Company has filed few forms with the additional fees during the year under review.

Further, the company has satisfied various loans from the banks as a part of utilization of IPO proceeds, however, forms relating to either satisfaction of charge/ modification of charge are not filed with ROC.

The Company was unable to file Form FC-GPR in relation to the Pre-IPO Placement undertaken within the prescribed time as per FEMA and RBI vide its notice/ email dated October 8, 2025 has levied a penalty of ₹13500 to the company.

However, as informed by the management/ company secretary and compliance officer the above delay was occurred due to technical reasons. Further it was explained that, the Company was unable to file Form FC-GPR in relation to the Pre-IPO Placement undertaken by the Company due to non-receipt of Entity Master Form (EMF) registration from RBI for filing Form FC-GPR.

There were 5 directors in the Audit committee with 3 independent directors and 2 non independent directors. Hence, criteria of 2/3rd of 5 = 4 independent directors was not complied under Regulation 18 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from September 30, 2025 to October 16, 2025. The Company has reconstituted audit committee in compliance with regulation 18 on October 16, 2025. Both the stock exchanges (BSE Limited and The National Stock Exchange of India Limited) have levied penalty of ₹ 2,000 per day plus 18% GST for i.e. ₹2,360 each in Quarter 2 for 1 day and ₹ 2,000 per day plus 18% GST for i.e. ₹2,360 each in Quarter 2 for 17 days.

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 no change in the composition of the Board of Directors during the period under review. The changes in the composition of the committee of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/ Regulations.

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, during the audit period

1. The Company issued and allotted 28,36,800 equity shares having a face value of ₹ 10 (Rupees Ten only) each at a premium of ₹ 413 (Rupees Four Hundred and Thirteen only) to 3 Institutional Buyers as PRE-IPO allotment on August 11, 2025
2. The Company filed Red Herring Prospectus (RHP) with SEBI, BSE and NSE and also filed Prospectus with Registrar of companies Mumbai during September, 2025.
3. The Company issued and allotted 1,92,26,541 equity shares consist of 1,13,52,526 equity shares of ₹ 10 each as fresh issue and 78,74,015 of ₹ 10 each equity shares as offer for sale by the promoters at a price of ₹ 423 per share.
4. Out of total fresh issue and allotment, 52,219 equity shares of ₹ 10 each are issued to eligible employees of the company at price of ₹ 383 per share i.e. at a discount of ₹ 40 per share.
5. The securities (equity shares) of the company are listed with BSE Limited ('BSE') - Scrip code: 544533 and The National Stock Exchange of India Limited ('NSE') - Symbol – STYL on September 30, 2025
6. The IPO Committee was dissolved with effect from the date of listing the documents with BSE Limited and The National Stock Exchange of India i.e. w.e.f.September 30, 2025.
7. 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/ interim order against the same during the audit period. Further, the company received a hearing notice and consequently interim order against the compounding application u/s 203 before signing this report.

Sd/-

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

Mumbai, May 18, 2026
UDIN: F010408H000398048

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 Technologies Limited
9, Lalwani Industrial Estate, 14, Katrak Road.
Wadala (West) Mumbai 400031

My Secretarial Audit 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.

Sd/-

Pauravi Kairav Trivedi
Practicing Company Secretary
Unique Code: I2007MH575300
M. No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

Mumbai, May 18, 2026
UDIN:F010408H000398048

Annexure D

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary

Sr. No	Name	Designation	% increase/ (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25	Ratio/Times to the median remuneration of the employees
1	Mr. Pragnyat Pravin Lalwani	Chairman and Managing Director	0.32%	47.88
2	Mr. Gautam Sampatraj Jain	Whole-time Director	0.32%	47.88
3	Mr. Jayeshkumar Chandrakant Shah	Non-Executive Director	*	02.66
4	Ms. Sowmya Vencatesan	Independent Director	*	02.47
5	Mr. Abbhijet Narayan Ghag	Independent Director	*	01.91
6	Mr. Mehul Suresh Shah	Independent Director	*	02.64
7	Mr. Pawankumar Pillalamarri	Chief Financial Officer (CFO)	**	09.38
8	Ms. Manali Shah	Company Secretary & Compliance Officer	12.44%	03.03

Note:

* Mr. Jayeshkumar Chandrakant Shah, Ms. Sowmya Vencatesan, Mr. Abbhijet Narayan Ghag were appointed as Directors on August 19, 2024. Mr. Mehul Shah was appointed as a Director on December 20, 2024. They have been paid only sitting fees in 2024-25 and 2025-26. As the remuneration paid (sitting fees) to them during 2024-25 was for part of the year, the percentage increase in their remuneration is not comparable and hence not stated.

** Mr. Pawankumar Pillalamarri, was appointed as CFO on August 19, 2024. He has been paid salary in 2024-25 and 2025-26. As the salary paid to him during 2024-25 was for part of the year, the percentage increase in his salary is not comparable and hence not stated.

2. In FY 2025-26, there was an increase of 9.68% in the median remuneration of employees

3. No. of permanent employees as on March 31, 2026: 874

4. Average percentage increase in the remuneration of employees, other than the managerial personnel in FY 2025-26 was 09.60% whereas the managerial personnel's average remuneration increased by 0.32%.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure E

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

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 equipment: 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.

(₹ in Millions)

Particulars	2025-2026	2024-2025
a. Earnings in Foreign Currency (F.O.B. Value of Export)	32.41	116.63
b. Revenue Expenditure in Foreign Currency		
i) Commission, Brokerage & Discount charges	6.54	10.14
ii) Professional charges Others	93.23	71.36
iii) Bank & Finance charges	-	-
iv) Travelling Expense	6.37	5.63
v) Other Expenditure	2.19	0
vi) Import Purchases	2440.00	3007.10
c. Capital Expenditure in Foreign Currency	307.95	356.65

Note: The Company has a dedicated R&D team focused on product innovation and new solutions. Historically, including in FY 2025-26, employee and other operating costs relating to R&D have been recognised in the Statement of Profit and Loss under their respective expense categories and have not been separately identified as R&D expenditure.

Software, technology platforms and development projects are capitalised only when the applicable recognition criteria under Ind AS and the Company's accounting policies are met. Accordingly, "Nil" signifies that R&D expenditure was not separately reported and does not indicate an absence of R&D activity or investment.

Annexure F

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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 ₹ In Millions)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Rite Infotech Private Limited	Atoll Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4.	Share capital	00.10	02.00
5.	Reserves & surplus	54.96	(14.70)
6.	Total assets	70.85	36.47
7.	Total Liabilities	70.85	36.47
8.	Investments	00.00	00.00
9.	Turnover	76.81	08.08
10.	Profit before taxation	07.42	(20.57)
11.	Provision for taxation	02.251	(05.38)
12.	Profit after taxation	05.17	(15.20)
13.	Proposed Dividend	00.00	00.00
14.	% of shareholding	100.00%	76.00%

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

1. Names of subsidiaries which are yet to commence operations -NA
2. 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			
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.

Report on Corporate Governance

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for FY 2025-26 is given herein below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's corporate governance framework focuses on robust oversight of its operations and strategic direction, with strong emphasis on financial responsibility and ethical behavior. It is committed to ensuring equitable treatment of all stakeholders—including customers, suppliers, investors, shareholders, employees, and the broader community. Transparency and accountability remain central to the Company's practices, supporting efficient and principled decision-making. Through a consistent commitment to fair and open governance, the Company continually embraces best practices to reinforce high standards of ethical business conduct.

2. BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and ensures that the long-term interests of stakeholders are protected. The Board of Directors along with its Committees provide focus and guidance to the Company's management as well as directs and monitors the performance of the Company. Your Company believes that an active, independent and participative Board is necessary to ensure and maintain a desired level of Corporate Governance.

Composition and categories of directors

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations, read with Section 149 of the Companies Act, 2013 ("Act"), which is an optimum mix of Executive and Non-Executive Directors. As of March 31, 2026, the Board consists of six Directors, comprising two Executive Directors serving as the Chairman and Managing Director and the Whole-time Director, respectively, and four Non-Executive Directors, three of whom are Independent Directors, including one Woman Independent Director.

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Chairman and Managing Director, who functions under the overall supervision, direction and control of the Board.

Sr. No.	Name of Director	DIN	Designation/ Categories
1.	Mr Pragnyat Pravin Lalwani	01870792	Chairman and Managing Director
2.	Mr Gautam Sampatraj Jain	02060629	Whole-time Director
3.	Mr Jayeshkumar Chandrakant Shah	00224935	Non- Executive Director
4.	Mr Mehul Suresh Shah	10740056	Non- Executive, Independent Director
5.	Ms Sowmya Vencatesan	07108505	Non- Executive, Independent Director
6.	Mr Abbhijet Narayan Ghag	01993457	Non- Executive, Independent Director

Attendance of directors at Board meetings and Annual general meeting:

The names and their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the names of other listed entities in which each Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2026 are given herein below:

Sr no	Name of Director and Director Indentification No. (DIN)	Attendance in Board meetings FY 25-26	Attendance in last AGM held on August 07, 2025	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2026	No. of Committee Positions held in other Indian Public Limited Companies		Directorship in other listed company(ies) and category of directorship as on March 31, 2026	No. of equity shares of ₹ 10 each held by non-executive directors
					Chairman	Member		
1.	Mr. Pragnyat Pravin Lalwani (DIN: 01870792)	16 out of 16	✓	0	0	0	0	66180779
2.	Mr. Gautam Sampatraj Jain (DIN: 02060629)	16 out of 16	✓	0	0	0	0	66180780
3.	Mr. Jayeshkumar Chandrakant Shah (DIN: 00224935)^	16 out of 16	✓	0	0	0	0	0
4.	Ms. Sowmya Vencatesan (DIN: 07108505)*	16 out of 16	✓	0	0	0	0	0
5.	Mr. Abbhijet Narayan Ghag (DIN: 01993457)*	15 out of 16	✓	0	0	0	0	0
6.	Mr. Mehul Suresh Shah (DIN: 10740056)#	16 out of 16	✓	0	0	0	0	0

The Company has passed resolutions by circulation under section 175 of the act, on 2 occasions and those 2 dates are considered for counting the board meeting.

None of the Directors of the company are inter-se related to each other.

In accordance with Regulation 26 of the Listing Regulations

^Mr. Jayeshkumar Chandrakant Shah was appointed as Non-Executive Director w.e.f. August 19, 2024.

*Ms. Sowmya Vencatesan, has been appointed as Independent Director of the Company w.e.f August 19, 2024 till August 18, 2029

*Mr. Abbhijet Narayan Ghag has been appointed as Independent Director of the Company w.e.f August 19, 2024 till August 18, 2029

#Mr. Mehul Suresh Shah has been appointed as Independent Directors of the Company w.e.f December 20, 2024 to December 19, 2029.

The Directorships, held by the Directors as mentioned above, do not include positions in private companies, foreign companies, high-value debt listed entities and Section 8 companies under the Act. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) held by all Directors is / are within the limits prescribed under the Listing Regulations and the Act. The necessary disclosures regarding committee positions have been made by all the Directors. Managing Director does not serve as an Independent Director in any listed company.

Core Skills/Expertise/Competencies of the Board:

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Board and its Committees. The Nomination and Remuneration Committee, along with the Board of Directors, have identified the following core skills, expertise, and competencies that align with the Company's business requirements, and the Board believes that Directors of the Company possess these skills/expertise/competencies, which help the Company to function effectively.

Sr. No.	Name of Director	Core Skills/Expertise/Competencies
1	Mr. Pragnyat Pravin Lalwani	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.
2	Mr. Gautam Sampatraj Jain	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.

Sr. No.	Name of Director	Core Skills/Expertise/Competencies
3	Mr. Jayeshkumar Chandrakant Shah	Operational experience, General Management and Finance, Risk management, Strategic Expertise
4	Ms. Sowmya Vencatesan	General Management, and Governance
5	Mr. Abbhijet Narayan Ghag	General Management, and Risk Management and Governance
6	Mr. Mehul Suresh Shah	General Management, and Governance

Board Meetings:

The Board meets at least once in every calendar quarter and 4 (four) times in a financial year with a maximum time gap of not more than 120 days (one hundred and twenty days) between any two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information are circulated in advance to the Directors, to enable them to have focused discussions and take informed decisions at the meetings. With the unanimous consent of the Board, all information that is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees at a shorter notice.

The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure compliance with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and roles of the Board and Committees with the changing statutes. The Chairman and Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited to the Board and Committee meetings based on the agenda of the meetings to provide necessary insight and to discuss corporate strategies, which provides them proper direction and creates a sense of accountability. The Board periodically reviews the compliance reports of laws applicable to the Company. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The important decisions taken at the Board or Committee meetings are communicated to the concerned business departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Senior Management Personnel heading respective divisions are responsible for the day-to-day operations of their divisions.

During the financial year 2025-26, Sixteen (16) Board Meetings were held and the gap between any two consecutive meetings did not exceed 120 days.

The meetings were held on April 29, 2025, July 10, 2025, August 07, 2025, August 11, 2025, August 22, 2025, August 24, 2025, September 16, 2025, September 17, 2025, September 25, 2025, September 26, 2025, October 16, 2025 @5.00 pm, October 16, 2025 @6.30 pm, November 11, 2025, January 29, 2026, February 09, 2026* and March 24, 2026*

*Circular Resolution passed by Board of Director on February 09, 2026 and March 24, 2026 are counted as board meeting.

The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act, read with Rules framed thereunder. The minimum information as specified in Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

Information required on Directors seeking appointment / re-appointment Mr. Jayeshkumar Chandrakant Shah, aged 61 years retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. He is a Chartered Accountant. He has been Director of the Company since 2024. He is not a director of any other listed Company. He does not hold any equity shares of the Company

Independent Directors:

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfil the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment / re appointment of the Independent Directors are available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/4-Terms_of_Appointment_Independent_Directors.pd

Based on the recommendation of the Board, appointment of Ms. Sowmya Vencatesan (DIN: 07108505), Mr. Abbhijet Narayan Ghag (DIN: 01993457) as Independent Directors of the Company, not liable to retire by rotation, for the term of 5 (five) consecutive years, i.e. from August 19, 2024 up to August 18, 2029 and appointment of Mr. Mehul Shah (DIN: 10740056) as Independent Directors of the Company, not liable to retire by rotation, for the term of 5 (five) consecutive years, i.e. from December 20, 2024 up to December 19, 2029

Meeting of the Independent Directors:

During the financial year 2025-26, two meetings of the Independent Directors were held on September 17, 2025 and March 31, 2026 in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present.

At the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of the Board and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees.

The Company has adopted a Code of Conduct of Board and Senior Management in compliance with Regulation 17(5)(b) of the Listing Regulations read with Section 149(8) along with Schedule IV to the Act which guides the professional conduct for Independent Directors, which is available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/6-Code_of_Conduct-BOD-Senior_Management.pdf

Familiarization program for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarization Program is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, the Company's operations, business model, industry and environment in which the Company operates and the regulatory environment applicable to it, etc.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Apart from the Board & Committee meetings, Strategy meetings are also organized to discuss the Company's future strategy, opportunities, challenges, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization program for Independent Directors during the financial year 2025-26 are available on the Company's website at https://seshaasai.com/investor/#disclosure-under-regulation-46-of-sebi-lodr-2015-details-of-familiarisation-programmes

Performance Evaluation Criteria for Directors:

The Nomination and Remuneration Committee has devised the criteria for the evaluation of the performance of the Directors, including the Independent Directors. The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. which is in compliance with applicable laws, regulations and guidelines.

Remuneration of Directors:

Remuneration Policy:

The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors, is available on the website of the Company at https://seshaasai.com/media-news/documents/2024/12/13-Criteria_for_making_payment_NED-ID.pdf

Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Details of the Remuneration for the financial year ended March 31, 2026:

1. Non-Executive Directors:

(in millions)

Name of Director	Sitting fees for Board or Committee Meetings	Commission	Total
Mr. Jayeshkumar Chandrakant Shah	1.03	0	1.03
Ms. Sowmya Vencatesan	0.99	0	0.99
Mr. Abbhijet Narayan Ghag	0.79	0	0.79
Mr. Mehul Suresh Shah	1.02	0	1.02

2. Executive Directors:

(in millions)

Name of Director	Remuneration
Mr. Pragnyat Pravin Lalwani (Chairman and Managing Director *	19.80
Mr. Gautam Sampatraj Jain (Whole-time Director) *	19.80

* Their agreements with the Company could be terminated by either party by giving not less than 90 days' notice in writing to the other party. They are also entitled for compensation for loss of office subject to the provisions of the Companies Act, 2013.

Audit Committee

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are well versed with finance, accounts, corporate laws and general business practices. The Committee meets the Statutory and Internal Auditors, whenever necessary, to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Audit Committee Meetings. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the Audit Committee Meetings are placed in the next meeting of the Board.

During the financial year 2025-26, Eight (8) meetings of the Audit Committee were held, and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on April 29, 2025, July 10, 2025, August 24, 2025, September 16, 2025, October 16, 2025, November 11, 2025 and January 29, 2026 and Circular Resolution passed by Audit committee on February 09, 2026 The Chairperson of the Audit Committee was present at the 32nd AGM held on August 07, 2025. All recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board.

Sr. No.	Name of Member	No. of Meetings held	No. of Meetings attended
1	Ms. Sowmya Vencatesan (Chairperson of Committee)	●●●●●●●●	●●●●●●●●
2	Mr. Abbhijet Narayan Ghag	●●●●●●●●	●●●●●●●●
3	Mr. Mehul Suresh Shah	●●●●●●●●	●●●●●●●●
4	Mr. Pragnyat Pravin Lalwani	●●●●●●●●	●●●●●●●●

● No. of Meetings held | ● No. of Meetings attended

As of March 31, 2026, the Audit Committee of the Company comprised of four members. The composition of the Audit Committee, along with attendance of the members at the Audit Committee meetings, is furnished hereunder:

The Board has framed and approved Terms of Reference of the Audit Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Audit Committee functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference, which is reviewed from time to time to maintain conformity with the regulatory framework. The terms of reference of the Audit Committee, inter alia, include the following:

i. The Audit Committee shall have powers, which should include the following:

   a. To investigate any activity within its terms of reference;

b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c. To obtain outside legal or other professional advice;

d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

ii. The role of the Audit Committee shall include the following:

a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

K. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l. Scrutiny of inter-corporate loans and investments;

m. Valuation of undertakings or assets of the company, wherever it is necessary;

n. Evaluation of internal financial controls and risk management systems;

o. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors of any significant findings and follow up there on;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Reviewing the functioning of the whistle blower mechanism;

v. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

w. To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;

x. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

z. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

iii. The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c. Internal audit reports relating to internal control weaknesses;

d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f. Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

iii. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

iv. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Review of information by the Audit Committee

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Chief internal auditor and

v. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations

Nomination and Remuneration Committee

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. During the financial year 2025-26, one (1) meeting of the Nomination and Remuneration Committee was held on July 10, 2025. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee was present at the 32nd Annual General Meeting held on August 07, 2025.

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three members. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of Member	No. of Meetings held	No. of Meetings attended
1	Mr. Mehul Suresh Shah (Chairman of the Committee)	●	●
2	Ms. Sowmya Vencatesan	●	●
3	Mr. Jayeshkumar Chandrakant Shah	●	●

● No. of Meetings held | ● No. of Meetings attended

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   iii. Date of grant;

   iv. Determining the exercise price of the option under the ESOP Scheme;

   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. Formulate the procedure for funding the exercise of options;

xiii. The procedure for cashless exercise of options;

l. Forfeiture/ cancellation of options granted;

m. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i. permissible sources of financing for buy-back;

ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

n. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

p. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

r. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. During the financial year 2025-26, four (4) meeting of the Stakeholders' Relationship Committee were held on July 10, 2025, September 16, 2025, November 11, 2025 and January 29, 2026. All the Committee members were present at the meeting. Mr. Jayeshkumar Chandrakant Shah, the Chairman of the Stakeholders' Relationship Committee, was present at the 32nd AGM of the Company held on August 07, 2025.

As of March 31, 2026, the Stakeholders' Relationship Committee comprised of three members:

Sr. No.	Name of Member	No. of Meetings held	No. of Meetings attended
1	Mr. Jayeshkumar Chandrakant Shah (Chairman of the Committee)	●●●●	●●●●
2	Mr. Gautam Sampatraj Jain	●●●●	●●●●
3	Mr. Mehul Suresh Shah	●●●●	●●●●

● No. of Meetings held | ● No. of Meetings attended

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. To authorise affixation of common seal of the Company; and

k. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

Company Secretary and Compliance Officer:

Ms. Manali Shah, Company Secretary, was also appointed as the Compliance Officer of the Company with effect from August 19, 2024. The Company Secretary acts as the Secretary to all the Committees of the Board.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026, as reported under Regulation 13 of the Listing Regulations is as under:

Opening balance (April 01, 2025)	00
Complaints received during the year	42
Complaints resolved during the year	42
Closing balance (March 31, 2026)	0

All the above complaints were redressed to the satisfaction of investors. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

Risk Management Committee:

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations.

Following the Company's listing on September 30, 2025, the Committee convened one meeting, which was held on January 29, 2026.

As of March 31, 2026, the Risk Management Committee comprised of four members. The composition of the Committee, along with attendance of the members at the Risk Management Committee meetings, is furnished hereunder:

Sr. No.	Name of Member	No. of Meetings held	No. of Meetings attended
1	Mr. Pragnyat Pravin Lalwani (Chairman of Committee)	●	●
2	Mr. Gautam Sampatraj Jain	●	●
3	Mr. Abbhijet Narayan Ghag	●	●
4	Mr. Pawan Kumar Pillalamarri	●	●

● No. of Meetings held | ● No. of Meetings attended

The terms of reference of the Risk Management Committee, inter alia, include the following:

a. To formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To review and recommend potential risk involved in any new business plans and processes;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

l. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

m. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

n. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

o. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

p. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act and Rules framed thereunder. During the financial year 2025-26, two (2) meetings of the Corporate Social Responsibility Committee were held on January 29, 2026 and March 31, 2026.

As of March 31, 2026, the Corporate Social Responsibility Committee comprised of three (3) members. The composition of the Committee, alongwith attendance of the members at the Corporate Social Responsibility Committee meetings, is furnished hereunder:

Sr. No.	Name of Member	No. of Meetings held	No. of Meetings attended
1	Mr. Pragnyat Pravin Lalwani (Chairman of Committee)	●●	●●
2	Mr. Gautam Sampatraj Jain	●●	●●
3	Ms. Sowmya Vencatesan	●●	●

● No. of Meetings held | ● No. of Meetings attended

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

a. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. 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, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law."

3. PARTICULARS OF SENIOR MANAGEMENT:

Details of Senior Management Personnel identified in accordance with the Listing Regulations are as under:

Sr. No.	Name	Designation
1	Mr. Pragnyat Pravin Lalwani	Chairman and Managing Director
2	Mr. Gautam Sampatraj Jain	Whole-time Director
3	Mr. Pawan Kumar Pillalamarri	Chief Financial Officer
4	Mr. B. L. Nandkumar	Regional Head- South
5	Mr. Bosco Mascarenhas	Head- Business Development and Growth
6	Mr. Ganesh Srinivasan	Head- Corporate Accounts and Taxation
7	Mr. K Krishnan Kutty	Regional Head- North and East
8	Mr. Sairam Raghavan	Head- Operations- IOT Solutions
9	Mr. Sandeep Khurana	Head- Information Technology
10	Mr. Venkat Sandhi	Head- Operations- Payment Solutions
11	Ms. Manali Shah	Company Secretary and Compliance Officer

Note: There was no change in Senior Management Personnel during the FY 2025-26

4. GENERAL BODY MEETINGS:

Location, date and time of the General Body Meetings and the Special Resolutions passed during the year are as follows:

Sr. No.	Date	Time	Location	Type of Meeting	Special Resolution passed
1	August 07, 2025	10.00 am	Venue- Registered Office	Annual General Meeting	Approve/Decide remuneration payable to Non-Executive Directors by way of Commission
2	August 08, 2025	10.00 am	Venue- Registered Office	Extra Ordinary General Meeting	Offer and Issuance of 2836800 Equity Shares of the Company on Private Placement cum Preferential Basis
3	August 22, 2025	11.00 am	Venue- Registered Office	Extra Ordinary General Meeting	Change in objects of private placement cum preferential allotment of Equity Shares

No Special resolution was passed last year through postal ballot. No Special Resolution is proposed to be passed through Postal Ballot as of the date of this Report.

5. MEANS OF COMMUNICATION:

a) Stock Exchange Intimations:

The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also available on the Company's website at https://seshaasai.com/investor/#intimations-notices.

b) Financial Results:

The Company's quarterly/ half-yearly/ annual financial results are published in 'Financial Express' in English and 'Navshakti' in Marathi Newspaper. These results are also made available on the Company's website at Financial Reports, https://seshaasai.com/investor/#financial-results .

c) Analyst/Investor Meets:

The Company organizes Investor and Analyst Conference call with Analysts and Investors after the announcement of financial results. The copies of the press release (if any) and quarterly presentations on the Company's performance and presentation made to the Institutional Investors/ Analysts and shareholders are made available on the Company's website at https://seshaasai.com/investor/#investor-calls.

The transcript and audio recording of these calls are submitted to the Stock Exchanges and are also made available on the Company's website at https://seshaasai.com/investor/#investor-calls.

d) Annual Report:

The Annual Report containing, inter alia, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's

Report, Auditors' Reports, and other statutory reports and important information is circulated to the shareholders and other stakeholders entitled thereto. The Annual Report is also available on the Company's website at https://seshaasai.com/investor/#annual-reports.

e) Website:

The Company's website at https://seshaasai.com/media-news/investor/ has a dedicated section for Investors containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/ intimations filed with the Stock Exchanges, various policies adopted by the Board, information relating to investor service requests, unclaimed dividend, etc. The website is maintained in accordance with the applicable Listing Regulations.

f) Letters/e-mails to shareholders:

In accordance with the SEBI Circulars, the Company is in the process of sending letters/ emails to its shareholders holding shares in dematerialized (demat) mode and those who have converted to physical mode, intimating them to furnish/update their valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, and Bank Account details.

g) General meetings:

General meetings provide opportunities for interaction between the Management and Members

h) NSE Electronic Application Processing System (NEAPS) and BSE Listing Center (Listing Center):

NEAPS and Listing Center are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.

6. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day and Date	Wednesday, September 16, 2026
Time	10.00 am
Venue	The meeting will be held through VC/OAVM. Deemed venue of the meeting will be 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala West, Mumbai – 400 0 31
Financial year	April 01, 2025 to March 31, 2026
Record Date for Dividend	August 18, 2026
Dividend payment date	On or after September 16, 2026
Listed on Stock Exchange	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 **The National Stock Exchange of India** Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	INE04VU01023
Corporate Identity Number	L21017MH1993PLC074023
Payment of Listing fees	The Company has made payment of Annual Listing Fees to the Stock Exchanges for the financial year 2026-2027
Payment to Depository fees	Annual Custody / Issuer fees for the financial year 2026-27 have been paid to the Depositories.

Registrars to Issue and Share Transfer Agents:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel - +91 8108116767 Email – Investor.helpdesk@in.mpms.mufg.com Website – www.in.mpms.mufg.com

The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges

Share Transfer System:

As mandated by SEBI, the equity shares of the Company can be transferred only in dematerialized form. As the Company was listed on the Stock Exchanges as on September 30, 2025 all the shareholders holds shares in demat mode only.

Shareholding as on March 31, 2026:

i. Distribution of Shareholding as at March 31, 2026:

No. of Shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	80975	98.63	4322411	2.67
501-1000	579	0.71	436005	0.27
1001-2000	259	0.32	382734	0.24
2001-3000	80	0.10	205849	0.13
3001-4000	30	0.04	110013	0.07
4001-5000	30	0.05	140465	0.09
5001-10000	38	0.05	273050	0.17
10001-above	109	0.13	155935299	96.37
Total	**82100****	**100.00**	**161805826**	**100.00**

** total Number of shareholders on the basis of PAN. (in this case a PAN holder having demat account in his/her own individual name and demat account in the joint holdings are counted separately) [Total number of shareholders as per shareholding pattern are 81803.}

ii. Categories of shareholding as on March 31, 2026: (Categories on the basis of Shareholding Pattern as on March 31, 2026

Category	No. of share holders (with PAN consolidation)	Total No. of shares	% Total No. of shares
Promoter	5	132361629	81.80
Insurance Companies, Banks & NBFCs	3	2129014	1.32
Foreign Portfolio Investors Category I	8	478391	0.30
Foreign Portfolio Investors Category II	1	45232	0.03
Mutual Funds & Alternate Investment Funds	12	6714225	4.15
Alternate Investment Funds	10	2556327	1.58
Bodies Corporate	80	667826	0.41
Directors & Relatives	0	0	0.00
Foreign Companies	1	709200	0.44
Resident Individuals holding nominal Share Capital up to Rs 2 Lakhs	78333	5727028	3.54
Resident Individuals holding nominal Share Capital in excess of Rs 2 Lakhs	25	2534434	1.57
Non-Resident Indians	315	132441	0.08
Any Other	3010	7750079	4.79
Total	**81803 ****	**161805826**	**100.00**

Dematerialization of shares and liquidity:

The Company's equity shares are traded on BSE Limited and the National Stock Exchange of India Limited and trading is permitted only in dematerialized form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"). 100.00% shares of the Company are in dematerialized mode. The number of shares held in dematerialized and physical form are as under:

Particulars	No of shares	%
Central Depository Services (India) Limited ("CDSL")	136772993	84.53
National Securities Depository Limited ("NSDL")	25032833	15.47
Physical	0	0
Total	**161805826**	**100**

Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants: During the year under review, the Company has not issued any ADR/GDR/warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates, primarily on account of payment towards import of finished / semi-finished goods, raw materials, stores & spares and capital goods. A robust planning and strategy ensures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has entered into hedging contracts for specific currencies and exposures based on materiality and risk involved. The Company has not entered into any commodity hedging activities.

The details of unhedged foreign currency exposure as on March 31, 2026, are disclosed in Note No. 43.6 to the Standalone Financial Statement. The disclosures in terms of the SEBI Master Circular dated November 11, 2024, are not applicable to the Company.

Plant locations

The Company's plants are located at:

- **IBA Approved sites –** Haryana, New Delhi, Kolkata, Navi Mumbai, Bengaluru, Chennai, Nagpur
- **Card Bureaus –** Navi Mumbai, Bengaluru, Kolkata, Ahmedabad, Pune, Hyderabad, Kochi
- **IoT Sites** – Bengaluru, Kundli

Address for Correspondence:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, Embasy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel - +91 8108116767

Email – Investor.helpdesk@in.mpms.mufg.com

Website – www.in.mpms.mufg.com

Name and address of the Compliance Officer

Ms. Manali Shah,

Company Secretary and Compliance Officer

Seshaasai Technologies Limited 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala West, Mumbai – 400 031

Tel No – (022)-66270927

Email – companysecretary@seshaasai.com

Website – https://seshaasai.com/media-news/investor/

Credit rating:

The Company has obtained ratings from Crisil Ratings Limited (CRISIL) for its fund-based and non-fund based facilities.

During the year under review, CRISIL has upgraded the long-term rating and reaffirmed the short-term rating for the Company's facilities.

Below is the summary of CRISIL's ratings to the Company's facilities:

Particulars	FY 2025-26		FY 2024-25	
	Amount in million	Rating	Amount in million	Rating
Long Term	2212	Crisil A+/Stable	2212	Crisil A/Stable
Short Term – Other Than LC	3300	Crisil A+/Stable	3250	Crisil A/Stable
Short Term – Letter of Credit	1700	Crisil A1	1750	Crisil A1

7. OTHER DISCLOSURES:

a) Related Party Transactions:

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no Related Party Transactions that had a potential conflict with interest of the Company at large. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of Related Party Transactions are disclosed in the notes to the Financial Statement as per the applicable Indian Accounting Standards Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions, and the same is available on the Company's website at https://seshaasai.com/media-news/documents/2026/05/7-Policy_on_Material_Related_Party_Transaction-NP_v1.pdf .

b) Compliance with regard to matters related to capital markets:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, as applicable to the Company from time to time, during the year, the Company received a fine letters from BSE Ltd and National Stock Exchange of India Limited. Penalties were imposed on the Company and the same was disclosed under the Integrated Corporate Governance report - Governance, quarterly filings during the year. Copy of the Integrated filings - Governance is available at company's website https://seshaasai.com/media-news/investor/#disclosures-integrated-governance.

c) Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which are not in line with the Company's Code of Conduct, to come forward and raise it through the Vigil Mechanism / Whistle Blower Policy.

The employees of the Company may also report violations to the Chairperson of the Audit Committee, and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company at https://seshaasai.com/media-news/documents/2024/12/5-Whistle-Blower-Policy.pdf

d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees for its various offices & factory under Section 4 of the captioned Act. No complaint has been received by these committees during FY 2025-26. The Company has filed an Annual Report with the concerned Authority confirming the same.

e) Policy for determining material subsidiary and secretarial audit report of material subsidiary:

The policy for determining 'material' subsidiaries is available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/9-Policy_for_material_subsidiaries.pdf. The Company does not have any material subsidiary and hence, the disclosure with regards to the secretarial audit report of the material subsidiary is not applicable.

f) Code of Conduct:

The Company has a comprehensive Code of Conduct in place that applies to its Directors, Senior Management Personnel and other employees. This Code provides guidance and embodies the Company's core values, viz. Integrity, continual improvement, customer focus, accountability, respect and safety. This Code is available on the Company's website at https://seshaasai.com/media-news/documents/2024/12/6-Code_of_Conduct-BOD-Senior_Management.pdf. All the members of the Board and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2025-26. The declaration to this effect, signed by the Chairman and Managing Director of the Company, is annexed to this Report.

g) SEBI Complaints Redress System (SCORES):

The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint

h) Online Dispute Resolution (ODR Mechanism):

The SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address Investor.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ compliant/dispute with the Company at companysecretary@seshaasai.com.

If the grievance is not redressed satisfactorily, the shareholder may escalate the same through:

i) SCORES Portal in accordance with the SCORES guidelines, and

ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

iii) Our RTA has developed web based application SWAYAM enabling investors to access services at https://swayam.in.mpms.mufg.com

It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/ complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

i) Acceptance of recommendation Committees by the Board:

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

j) Utilization of funds raised through Intial Public Offering including preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations and the Act and Rules made thereunder, the Company has raised successfully the Initial Public Offering (IPO) during the year. The proceeds from the same have been utilized to the extent as reported to the Stock Exchanges in our Monitoring Agency Reports. It can be viewed at https://seshaasai.com/investor/#disclosure-under-regulation-46-of-sebi-lodr-2015-statements-of-deviation-s-or-variation-s-under-regulation-32. The funds have been utilized for repayment/prepayment, in full or in part, of long-term loans and short-term working capital loans availed by the Company, further it is utilized for Capital Expenditure, IPO related expenses and general corporate purposes.

k) Fees paid to the statutory auditor and all entities in the network firm/ network entity of the statutory auditor

The details of the fees paid to M/s. Vatsraj & Co, Chartered Accountants, the Statutory Auditors of the Company, are given in Note 35 to the Standalone Financial Statement and Note 36 to the Consolidated Financial Statement, which forms part of this Annual Report.

M/s. Vatsraj & Co, Chartered Accountants, the Statutory Auditors of the Company, do not have any network firm / network entity.

l) Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested:

There were no loans and advances granted by the Company or its subsidiary to firms/ companies in which the Directors of the Company or its subsidiary(ies) were interested except given in the note to the Standalone Financial Statement .

m) Details of material subsidiaries of the Company along with details of its incorporation & statutory auditors:

The Company does not have Material Subsidiary as on March 31, 2026, and hence, the said disclosure is not applicable.

n) Agreements relating to the Company

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

8. ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS:

1. Mandatory Requirements

The company has complied with all compulsory provisions of the applicable regulatory framework (such as the SEBI Listing Regulations, the Companies Act, or relevant national codes).

- **Composition of the Board:** Confirmation that the board has the required mix of Executive, Non-Executive, and Independent Directors. (refer point 2 of CG report)
- **Board Committees:** Details on the constitution and functioning of mandatory committees (refer point 2 of CG report):
  - **Audit Committee:** (e.g., meeting frequency, financial expertise of members).
  - **Nomination and Remuneration Committee (NRC).**
  - **Stakeholders Relationship Committee.**
  - **Risk Management Committee** (if applicable based on market cap).
- **Subsidiary Oversight:** There are no material subsidiaries.
- **Related Party Transactions (RPTs):** Statement on the policy for RPTs and confirmation that all transactions were conducted at arm's length. (refer point 7 of the CG Report and note to the Standalone Financial Statement)
- **Vigil Mechanism / Whistleblower Policy:** Confirmation that a functional mechanism exists and that no personnel have been denied access to the Audit Committee. (refer point 7 of the CG Report)
- **Disclosures:** Affirmation regarding the disclosure of "Material Events" and compliance with accounting standards. (as per the certificate by CFO and CEO annexed with CG report)

2. Discretionary (Non-Mandatory) Requirements

The company values high-tier transparency. List below are the specific items from the "discretionary" list the company has chosen to implement.

- **Un-Modified Opinion in Audit Report:** as reported to Stock exchanges
- **Reporting of Internal Auditor:** the Internal Auditor reports reviewed by the Audit Committee to ensure independence from management.
- **Independent Directors Meetings:** 2 meetings of Independent Directors were held during the FY 2025-26

Equity Shares in the Unclaimed Suspense Account and Escrow Suspense Demat Account:

In terms of the Listing Regulations, the details of the equity shares lying in the Unclaimed Shares Suspense Account and Escrow Suspense Demat Account are as follows:

Particulars	Unclaimed Shares Suspense Account		Escrow Suspense Demat Account	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on September 30, 2025 i.e. as on date of listing of shares on Stock Exchanges	12	1330	0	0
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0	0	0
Shareholders who approached the Company for transfer of shares from suspense account during the year	12	1330	0	0
Shareholders to whom shares were transferred from the suspense account during the year	12	1330	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	0	0	0	0

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Certification by Practicing Company Secretary on non-disqualification of Directors

As per the Listing Regulations, the Company has obtained a certificate from Ms. Pauravi Kairav Trivedi, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

Chairman and Managing Director and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Certification by the Practicing Company Secretary on compliance with conditions of Corporate Governance

A certificate from Ms. Pauravi Kairav Trivedi, Practicing Company Secretary, the Secretarial Auditor of the Company, confirming compliance with conditions of Corporate Governance for the year ended March 31, 2026, as stipulated in Schedule V to the Listing Regulations, has been obtained and is annexed to this Report.

Declaration under Regulation 26(3) and Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Seshaasai Technologies Limited.

It is hereby certified and confirmed in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

For Seshaasai Technologies Limited

Sd/-
Chairman & Managing Director
Place : Mumbai
Date : May 18, 2026

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Seshaasai Technologies Limited
Formerly known as Seshaasai Business Forms Limited
Previously known as Seshaasai Business Forms Private Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Seshaasai Technologies Limited, Formerly known as Seshaasai Business Forms Limited ,Previously known as Seshaasai Business Forms Private Limited (the listed Company) having CIN L21017MH1993PLC074023 having its Registered Office at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala (West), Mumbai 400031 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr no	Name of Director	DIN	Designation	Date of appointment/ re-appointment
1	Mr Pragnyat Pravin Lalwani	01870792	Chairman and Managing Director	September 17, 1993
2	Mr Gautam Sampatraj Jain	02060629	Whole-time Director	September 17, 1993
3	Mr Jayeshkumar Chandrakant Shah	00224935	Non- Executive Director	August 19, 2024
4	Ms Sowmya Vencatesan	07108505	Non- Executive, Independent Director	August 19, 2024
5	Mr Abbhijet Narayan Ghag	01993457	Non- Executive, Independent Director	August 19, 2024
6	Mr Mehul Suresh Shah	10740056	Non- Executive, Independent Director	December 20, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Pauravi Kairav Trivedi
Practicing Company Secretary
Unique Code: I2007MH575300
M. No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

Mumbai, May 18, 2026
UDIN:F010408H000398081

CHAIRMAN & MANAGING DIRECTOR (CMD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To the Board of Directors of
Seshaasai Technologies Limited

Dear Sirs/Madams,

We have reviewed the consolidated financial statements read with the cash flow statement of Seshaasai Technologies Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that;

a) (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or in violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) that there were no significant changes in internal control over financial reporting during the period;

(ii) that there were no significant changes in accounting policies made during the year; and

(iii) that there were no instances of significant fraud of which we have become aware of.

Yours sincerely,

Sd/-
Pragnyat Pravin Lalwani
Chairman and Managing Director
DIN: 01870792
Mumbai, May 18, 2026

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer
Mumbai, May 18, 2026

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

PRACTICING COMPANY SECRETARIES' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Seshaasai Technologies Limited
Formerly known as Seshaasai Business Forms Limited
Previously known as Seshaasai Business Forms Private Limited

1. We have examined the compliance of the conditions of Corporate Governance by Seshaasai Technologies Limited, Formerly known as Seshaasai Business Forms Limited ,Previously known as Seshaasai Business Forms Private Limited (the listed Company) for the year ended on March 31, 2026, as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Pauravi Kairav Trivedi
Practicing Company Secretary
Unique Code: I2007MH575300
M. No F10408 C.P. No. 7496
Peer Review Cert no 3910/2023

Mumbai, May 18, 2026
UDIN:F010408H000398070

Financial Statements

Independent Auditors' Report

To
The Members of
The Seshaasai Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Seshaasai Technologies Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditors Response
1	**Revenue recognition:**	**Principal Audit Procedures:**
	Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue is a key performance indicator for the Company considered by all stakeholders including management to evaluate performance of the Company resulting in the risk of revenue being overstated by recognition before control is transferred.	• Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls; • On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including contracts, invoices and delivery documents for assessment of fulfillment of performance obligations completed during the year. We analysed the timing of recognition of revenue and any unusual contractual terms;

S.No	Key Audit Matter	Auditors Response
	We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	• On a sample basis, tested the invoice and delivery documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items; • Assessed the adequacy of presentation and disclosure in the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial statements, Standalone Financial Statements and our auditors' report thereon.

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.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's 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 that 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 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 judgements 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 standalone 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 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 financial controls 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 the management.

- 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 (i) in 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 the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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 controls 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, 2026 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 31st March, 2026 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 31st March, 2026.

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. a) The final dividend proposed in the previous year, declared and paid by the Company 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.

4. With respect to the matter to be included in the Auditors' Report under Rule 11(g) of the 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 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

CA Jwalant Buch
Partner
M No.: 039033

Place: Mumbai
UDIN: 26039033TRCZCN7797
Date: 18th May, 2026

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 31st March, 2026.

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.

(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:

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, 1st Stage Peenya Industry Bangalore	20.58	Seshaasai E-Forms Private Limited	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
	Land: No.6, Mini Industrial Estate, Ernakulam.	0.08				
	Land: Plot No.S/1-C, KSSIDC, 1st Cross, 1st 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 have been initiated during the year or are pending against the Company as at 31st March, 2026 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 inventories at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with book of accounts.

(b) According to the information and explanations given to us, 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/ 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 as disclosed in Note 51 of the Standalone financial statements, the quarterly returns filed by the company with such banks/ 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 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 made investment in Subsidiary and granted loans to subsidiary and other parties (employees) during the year, in respect of which:

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

(₹ in Millions)

Particulars	Loans
Aggregate amount provided/ granted during the year:	
- Subsidiary	20.00
- Others (Employees)	37.98
Balance outstanding (including accrued interest) as at balance sheet date in respect of above cases:	
- Subsidiary	25.64
- Others (Employees)	122.72

(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 investments made and terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv In our opinion, and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of loans granted investments made and providing guarantees and securities during the year, as applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposits 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 were 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 31st March, 2026 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 31st March, 2026 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	Assistant Commissioner (Circle), Velacherry
Delhi Goods & Service Tax, 2017	Goods & Service Tax	4.93 million	2.78 Lakhs	2021-22	Appeal to Appellate Authority
The Income Tax Act, 1961	Income Tax	60.62 million	Nil	2023-24	Joint Commissioner (Appeals) or the Commissioner of Income-Tax (Appeals)

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 Income Tax Act, 1961	Income Tax	50.65 million	Nil	2007-08, 2008-09, 2009-10, 2015-16 2016-17, 2017-18, 2021-22, 2024-25,	Income Tax, Centralized Processing Centre (CPC)

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) To the best of our knowledge and belief, in our opinion, money raised by way of term loans were applied by the Company during the year for the purposes for which the loans 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, 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, 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 31st March, 2026.

(f) According to the information and explanations given to us and procedures performed by us, 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 31st March, 2026.

x (a) According to the information and explanations given to us and based on our examination of books and records of the Company, the moneys raised by way of initial public offer (IPO) during the year have been applied by the Company for the purposes for which they were raised, other than the amount which remain unutilized during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31st March, 2026.

(b) According to the information and explanations given to us and based on our examination of books and records of the Company, the company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year. However, the Company has made private placement of Equity shares during the year. In our opinion, the Company has complied with the requirements of Section 42 of the Companies Act, 2013, in respect of such private placement. Further, the funds raised through the said private placement have been, applied by the Company during the year for the purposes for which the funds were raised, except for temporary deployment pending application of proceeds.

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.[Hc1.1]

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 ₹ 43.98 million towards Corporate Social Responsibility (CSR) activities during the year and there are no unspent CSR amounts for the year requiring a transfer of 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.

(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

CA Jwalant Buch
Partner
M No.: 039033

Place: Mumbai
UDIN: 26039033TRCZCN7797
Date: 18th May, 2026

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 31st March, 2026.

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 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

2. The Company's management and Board of Directors are 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 the 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 Act.

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

    i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

    ii. 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

iii. 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, to the best of our information and according to the explanations given to us, 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 31st March, 2026, 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

CA Jwalant Buch
Partner
M No.: 039033

Place: Mumbai
UDIN: 26039033TRCZCN7797
Date: 18th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, plant and equipment	2A	4,740.30	3,878.19
	(b) Right-of-use assets	2B	57.30	228.25
	(c) Capital work-in-progress	3	497.05	80.56
	(d) Intangible assets	4A	126.41	155.99
	(e) Intangible assets under development	4B	70.23	14.86
	(f) Financial assets			
	(i) Investments	5	501.17	252.50
	(ii) Loans	6	135.79	97.59
	(iii) Other Financial assets	7	93.84	110.90
	(g) Non-Current Tax Assets (Net)	8	11.63	35.10
	(h) Other non-current assets	9	383.54	438.26
	TOTAL NON-CURRENT ASSETS		6,617.26	5,292.20
2	CURRENT ASSETS			
	(a) Inventories	10	1,880.67	1,522.05
	(b) Financial assets			
	(i) Trade receivables	11	3,290.04	2,921.85
	(ii) Cash and cash equivalents	12A	1,858.06	968.21
	(iii) Bank balances other than (ii) above	12B	2,246.29	268.91
	(iv) Loan	13	12.57	12.83
	(v) Other Financial assets	14	197.88	156.71
	(c) Other current assets	15	597.03	460.59
	TOTAL CURRENT ASSETS		10,082.54	6,311.15
	TOTAL ASSETS		16,699.80	11,603.35
II	EQUITY & LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	16	1,618.06	1,476.17
	(b) Other Equity	17	12,680.43	4,903.49
	TOTAL EQUITY		14,298.49	6,379.66
2	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	18	465.66	1,333.65
	(ii) Lease Liabilities	2B	25.76	136.91
	(b) Provisions	19	0.00	14.19
	(c) Deferred Tax Liabilities (net)	20	198.31	162.46
	TOTAL NON-CURRENT LIABILITIES		689.73	1,647.21
3	CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Borrowings	21	291.83	2,195.24
	(ii) Trade payables	22		
	Total outstanding dues of micro enterprises and small enterprises		110.53	83.62
	Total outstanding dues of other than micro enterprises and small enterprises		949.07	811.86
	(iii) Lease Liabilities	2B	41.27	121.03
	(iv) Others Financial liabilities	23	235.45	201.24
	(b) Provisions	24	42.09	34.79
	(c) Current tax liabilities (Net)	25	0.00	28.26
	(d) Other current liabilities	26	41.34	100.44
	TOTAL CURRENT LIABILITIES		1,711.58	3,576.48
	TOTAL LIABILITIES		2,401.31	5,223.69
	TOTAL EQUITY AND LIABILITIES		16,699.80	11,603.35
	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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particulars	Note No.	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Income:			
Revenue from Operations	27	14,405.58	14,622.08
Other Income	28	144.56	101.37
Total Income		**14,550.14**	**14,723.45**
Expenses:			
Cost of Materials Consumed	29	8,029.63	8,430.63
Purchases of Stock-in-trade	30	54.53	39.51
Change in inventories of Finished goods, Work in progress, Stock-in-trade	31	-272.15	42.08
Employee Benefit Expenses	32	653.49	571.29
Finance Cost	33	208.77	342.95
Depreciation and amortization	34	440.14	411.15
Other Expenses	35	2,105.96	1,938.11
Total Expenses		**11,220.37**	**11,775.72**
Profit before exceptional items and tax		**3,329.77**	**2,947.73**
Exceptional items		-	-
Profit Before Tax		**3,329.77**	**2,947.73**
Tax Expenses:			
Current Year		831.80	735.60
Deferred Tax		35.16	20.56
Tax Adjustments of Earlier Years		25.46	-30.53
Profit for the year	A	**2,437.35**	**2,222.10**
Other Comprehensive Income			
(A) Items that will not be reclassifed to profit or loss			
(i) Remeasurements of defined benefit plan		3.79	8.82
(ii) Equity instrument through Other Comprehensive Income			
(ii) Income tax relating to items no (i & ii) above		-0.95	-2.48
(B) Items that will be reclassifed to profit or loss			
(i) Fair Value change on Cashflow hedge		-1.02	1.02
(ii) Income tax relating to items that will be reclassified to profit or loss		0.26	-0.26
Total Other Comprehensive Income for the year	B	**2.08**	**7.11**
Total comprehensive income for the year	(A+B)	**2,439.43**	**2,229.21**
Earnings per equity share of Face value of Rs.10 each for profit - Post Share Split	36		
Basic		15.70	15.05
Diluted		15.70	15.05
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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	3,329.77	2947.73
Adjustment for:		
Depreciation and amortisation expenses	440.14	411.15
Interest Expenses	208.77	342.95
Profit on Sale of Fixed Assets	-0.56	-1.43
Interest Income	-121.52	-47.39
Dividend Income	0.00	-0.03
Loss on Demolition of Building	0.00	13.17
Bad Debts/ Provision for Doubtful Debts	3.71	9.16
Allowance/(Reversal) for expected credit loss	-2.30	11.66
Unrealised foreign exchange (gain)/loss	12.09	-9.37
Sundry Balance W/off	4.80	1.19
Unrealised Loss on Fair Valuation of Mutual Funds	0.33	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3,875.23**	**3,678.78**
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	17.06	47.07
(Increase) / decrease Other non - current assets	54.71	-182.68
(Increase) / decrease Inventories	-358.62	54.55
(Increase) / decrease Trade Receivable	-374.39	-739.48
(Increase) / decrease Other financial assets	-41.17	-91.57
(Increase) / decrease Other current assets	-136.43	-79.69
Increase / (decrease) Provisions	-3.09	14.61
Increase / (decrease) Trade payables	163.10	-402.03
Increase / (decrease) Other current financial liabilities	-23.36	45.97
Increase / (decrease) Other current liabilities	-59.11	41.84
Cash generated from operations	**3,113.92**	**2,387.38**
Direct Taxes paid	-862.03	-732.44
NET CASH FROM OPERATING ACTIVITIES (A)	**2,251.89**	**1,654.94**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment of Property, Plant and Equipment including Capital Work in Progress	-1,645.58	-1,172.89
Investment in Subsidiary	-114.00	-
Investment in Others	-95	-
Investment in Mutual Funds	-40.00	-
Investments in Fixed Deposits with Bank	-1,977.37	-
Loans	-37.95	-25.15
Interest Received	121.52	47.39
Sale of Property, Plant and Equipment	4.27	17.57
Dividend received	0.00	0.03
NET CASH USED IN INVESTING ACTIVITY (B)	**-3,784.11**	**-1,133.05**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans	929.31	476.30
Repayment of Term loans	-1,797.30	-462.51
Net Increase/ (Decrease) in Current Borrowings (Including Current Maturities)	-1,903.41	307.57
Repayment of Lease liabilities	-138.93	-119.80
Proceeds from Initial Public Offering	6,000.00	0.00
Payment for Initial Public Offering	-293.03	0.00
Dividend Paid	-170.00	-190.00
Interest Expenses	-192.48	-351.84
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITY (C)	**2,434.16**	**-340.28**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**901.93**	**181.62**
OPENING BALANCES OF CASH & CASH EQUIVALENTS	968.21	777.22
Effect of exchange rate changes	-12.09	9.37
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	**1,858.06**	**968.21**

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Notes

1. The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.

2. 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 2025	Net cash flows	Changes in fair values / Accruals	Unrealised foreign exchange fluctuation	Others*	As at 31 March 2026
Non-current borrowings	1,333.65	-867.99				465.66
Current borrowings (including current maturities)	2,195.24	-1,903.41				291.83
Interest accrued	0.25	-192.48	192.56			0.32
Lease liabilities	257.94	-138.93			-51.98	67.03
Total	**3,787.07**	**-3,102.80**	**192.56**		**-51.98**	**824.84**

*Others includes deletion of lease liabilities and interest on lease liabilties during the period of INR 51.98 million.

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	1319.85	13.80	-	-	-	1333.65
Current borrowings (including current maturities)	1887.67	307.57	-	-	-	2195.24
Interest accrued	9.14	-351.84	342.95	-	-	0.25
Lease liabilities	294.86	-119.81	-	-	82.89	257.94
Total	**3511.52**	**-150.28**	**342.95**	**-**	**82.89**	**3787.08**

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

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Date : 18-05-2026
Place : Mumbai

Standalone Statement of Changes in Equity

for the year ended March 31 2026

(All amounts are in Indian ₹ million unless otherwise stated)

A. Equity share capital

	Notes	31-Mar-26	31-Mar-25
Balance as at the beginning of the reporting year	16	1,476.17	1,476.17
Bonus shares issued during the year			-
Shares issued on account of Intial Public Offering	16	141.89	-
Balance as at the end of the reporting year		1,618.06	**1,476.17**

B. Other equity

Particular	Notes	Reserves & Surplus						Other Comprehensive Income		Total equity
		Captial 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 March 31, 2024		**-315.32**	**-**	**149.12**	**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	-	-	-	-
Transfer to Capital Redemption Reserve		-	-	-	-	-	-	-	-	0.00
Other comprehensive income for the year										
Dividends paid		-	-	-	-	-190.00	-	-	-	-190.00
Balance as at March 31, 2025		**-315.32**	**-**	**159.12**	**36.90**	**5,064.55**	**24.50**	**0.77**	**-67.01**	**4,903.49**

Standalone Statement of Changes in Equity

for the year ended March 31 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particular	Notes	Reserves & Surplus						Other Comprehensive Income		Total equity
		Captial 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	
Profit for the year						2,437.36		-0.77	2.85	2,439.45
Adjustments										0.00
Transfer to General Reserve				10.00		-10.00				-
Transfer to Capital Redemption Reserve										0.00
Other comprehensive income for the year										
Dividends paid						-170.00				-170.00
Securities Premium (Net off IPO Expenses)					5,507.49					5,507.49
Balance as at March 31, 2026		**-315.32**	**0.00**	**169.12**	**5,544.39**	**7,321.91**	**24.50**	**0.00**	**-64.17**	**12,680.43**

As per our report of even date attached

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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 Company's share is listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). 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: L21017MH1993PLC074023.

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

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) Presentation of financial statements

The Standalone Balance Sheet, the standalone Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(c) 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.

(d) 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.

(e) 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.

(f) Curren Non- current Classification

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

e) 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:

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

All other assets are classified as non-current.

A liability is current when:

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 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.

(g) 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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Depreciation

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

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

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

(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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

- 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.

Commitments

Commitments represent contractual obligations entered into by the Company that are not recognized as liabilities as at the reporting date in accordance with applicable Indian Accounting Standards. Capital commitments are disclosed in respect of contracts remaining to be executed on capital account, net of advances paid.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Bank guarantees and other financial guarantees issued by the Company in the ordinary course of business are disclosed as commitments to the extent they do not meet the recognition criteria for financial liabilities.

Dividends recommended by the Board of Directors after the reporting date are not recognized as a liability at the reporting date and are recognized as a liability only upon approval by the shareholders.

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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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 note1.4 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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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.

Incremental costs that are directly attributable to the issue of equity instruments which are incurred in connection with Company's Initial Public Offering (IPO), and which would have been avoided if the equity instruments had not been issued, are recognized as a deduction from 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Note "2A" Property, Plant & Equipments and Intangile Assets

For the year ended 31 March, 2026

Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Total
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**
Additions		168.36	17.46	921.69	26.67	8.25	31.06	1,173.49
Disposals / derecognised / Demolished				-18.85				-18.85
Gross Carrying Value As at March 31, 2026	**117.50**	**852.35**	**533.96**	**3,795.58**	**156.87**	**124.75**	**120.50**	**5,701.52**
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**
Depreciation charge during the year	1.65	-	18.66	233.60	24.98	12.86	15.92	307.67
Disposals / derecognised / Demolished				-15.14				-15.14
Accumulated depreciation As at March 31, 2026	**9.05**	**0.00**	**65.42**	**707.39**	**75.76**	**48.57**	**55.03**	**961.22**
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**
Net carrying amount as at March 31, 2026	**108.45**	**852.35**	**468.54**	**3,088.18**	**81.11**	**76.19**	**65.47**	**4,740.30**

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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: 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 Entire Property, Plant & Equipments (Present & Fututre) have been pledged against secured term loans & Borrowings (Refer Note 18 & 21)

Note "2B" Right of Use Asset

Particulars	Machine	Building	Total
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**
Additions	0.00	0.00	0.00
Deletions	-169.51	-21.35	-190.86
Balance as on March 31,2026	**338.26**	**165.94**	**504.20**
Accumulated Depreciation			
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**
Depreciation Expenses	65.14	37.52	102.66
Deletions	-107.98	-14.59	-122.57
Balance as on March 31,2026	**331.17**	**115.74**	**446.90**
Net Carrying Value			
Balance as on March 31,2025	**133.76**	**94.49**	**228.25**
Balance as on March 31,2026	**7.09**	**50.20**	**57.30**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

Particulars	As at March 31. 2026	As at March 31. 2025
Current lease liability	41.27	121.03
Non Current lease liability	25.76	136.91
Total	**67.03**	**257.94**

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

i.e April 1, 2022. The Group has used a single discount rate to a portfolio of leases with similar characteristic.

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

Particulars	As at March 31. 2026	As at March 31. 2025
Opening Balance	257.94	294.87
Additions/modifications	0.00	86.17
Deletions	-68.29	-3.68
Finance cost on lease liabilities (Refer note no. 33)	16.29	28.29
Lease rentals paid	-138.92	-147.71
Balance at the end of the year	**67.03**	**257.94**

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

Particulars	For the year ended March 31. 2026	For the year ended March 31. 2025
Less than one year	41.27	121.03
One to five years	25.76	136.91
More than five years	-	-
Total	**67.03**	**257.94**

(iv) Impact on statement of profit and loss

Particulars	For the year ended March 31. 2026	For the year ended March 31. 2025
Interest on lease liabilities	16.29	28.29
Depreciation on right of use assets	102.66	120.77
Expenses relating to short-term/low value leases	124.16	118.08

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

NOTE NO 3 CAPITAL WORK IN PROGRESS

Particulars	Factory Building	Plant & Machinery	Electrical Installation	Office Equipment	Furniture & Fixture	Total
Gross Carrying Value						
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**
Additions	183.70	620.07		11.35	3.68	818.80
Transferred to Property, Plant & Equipments	-0.74	-395.58		-3.44	-2.54	-402.31
Gross Carrying Value As at March 31, 2026	**244.21**	**242.53**	**0.00**	**8.66**	**1.65**	**497.05**

Capital Work In Progress ageing schedule is as follow

As at March 31, 2026	Amount in CWIP for a period of				Total
Capital Work-in Progress	**< 1 Year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projetcs in progress	436.54	56.41	4.10		497.05
Projects temporarily Suspended					

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**	
Projetcs in progress	68.42	12.14			80.56
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		
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**
Additions	0.23	0.23
Disposals / derecognised		
Gross Carrying Value As at March 31, 2026	**213.88**	**213.88**
Accumulated Amortisation		
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**
Depreciation charge during the year	29.81	29.81
Disposals / derecognised		
Accumulated Amortisation As at March 31, 2026	**87.48**	**87.48**
Net carrying amount as at March 31, 2025	**155.99**	**155.99**
Net carrying amount as at March 31, 2026	**126.41**	**126.41**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Note "4B" Intangible assets under development

Particulars	Computer Software	Patent	Total
Gross Carrying Value As at April 01, 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**
Additions	54.06	1.32	55.38
Transferred to Intangible Assets	0.00	0.00	0.00
Gross Carrying Value As at March 31, 2026	**68.23**	**2.00**	**70.23**

Capital Work In Progress ageing schedule is as follow

As at March 31, 2026	Amount in CWIP for a period of				Total
Capital Work-in Progress	**< 1 Year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projetcs in progress	55.38	9.23	5.63		70.23
Projects temporarily Suspended	-	-	-	-	-

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**	
Projetcs in progress	9.23	5.63			14.86
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 year.

Notes to Standalone Balance Sheet as at March 31, 2026

5 NON CURRENT INVESTMENTS

Particulars	As at March 31. 2026	As at March 31. 2025
Investments measured at cost		
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
Atoll Solutions Private Limited of Rs.10 each (1,52,000;0)	114.00	0.00
Investments measured at Fair value through Other Comprehensive income (FVOCI)		
In Equity Shares of other than Subsidiary Companies		
Unquoted, fully paid up		
Alomind Labs Private Limited of Rs.10 each (1,111;0)	20.00	0.00
Investments measured at Fair value through Profit and Loss (FVTPL)		
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
In Compulsorily Convertible Preference Shares of other than Subsidiary Companies		
Alomind Labs Private Limited		
Class A 0.01% Compulsorily Convertible Preference Shares of ₹10 each (2778;0)	50.00	0.00
Class B 0.01% Compulsorily Convertible Preference Shares of ₹10 each (1388;0)	25.00	0.00

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
In Mutual Funds - Quoted		
Icici Prudential Balanced Advantage Fund (1,16,721.139; 0)	9.39	0.00
Icici Prudential Equity Arbitrage Fund (784926.747;0)	30.28	0.00
Total Non Current Investments	**501.17**	**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 Quoted Investments		
Aggregate Value of Unquoted Investments	461.50	252.50
Aggregate Value of Quoted Investments	40.00	-
Market Value of Quoted Investments	39.67	NA

6 LOANS - NON CURRENT

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Goods, unless specified otherwise		
Loan to Employees	110.15	97.59
Loan to Related Party (Refer Note 6.1)	25.64	0.00
Total Loans - NON CURRENT	**135.79**	**97.59**

Note 6.1

During the year, the Company has granted loans to its subsidiary company. The particulars of such loans outstanding as at March 31, 2026 are as follows:

Name of the Entity	Relationship	Amount Outstanding (in millions)	Purpose for which the loan is to be utilised by the recipient
Atoll Solutions Private Limited	Subsidiary	25.64	To carry on its principal business activities

The above loan has been granted in compliance with the provisions of Section 186 of the Companies Act, 2013. The loan is repayable in accordance with the terms and conditions stipulated in the loan agreement entered into between the Company and the subsidiary

7 OTHER FINANCIAL ASSETS - Non Current

Particulars	As at March 31. 2026	As at March 31. 2025
Secured, considered good		
Bank Deposits (include accrued interest)(Maturity of more than 12 Months)#	25.00	0.14
Unsecured, Considered Goods, unless specified otherwise		
Earnest Money Deposit	19.82	11.37
Other Security Deposit	49.02	99.39
Total Non Current Other Financial Assets	**93.84**	**110.90**

Marked as lien against VAT - Kerala Department 0.14 Millions as at 31-03-2026

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

Particulars	As at March 31. 2026	As at March 31. 2025
The Security deposit includes the amounts to related parties	61.56	62.81

8 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31. 2026	As at March 31. 2025
Advance Income Tax net of Provision	11.63	35.10
Total Non Current Other Tax Assets	**11.63**	**35.10**

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Goods, unless specified otherwise		
Capital Advances		
Considered Good	368.75	420.08
Considered Doubtful	7.23	7.23
Less: Provision	-7.23	-7.23
Balance with Govt Authorities	3.60	3.60
Prepaid Expenses	11.19	14.58
Total Non Current Other Assets	**383.54**	**438.26**

Note 9.1:

Particulars	As at March 31. 2026	As at March 31. 2025
The Capital advance includes the amounts advanced to a related party for each of the years:	-	113.60

10 Inventories

Particulars	As at March 31. 2026	As at March 31. 2025
Raw Material and Other Components	1,346.59	1,260.13
Work-in-progress	488.99	189.71
Finished Goods	32.89	68.75
Stock in Trade	12.20	3.46
Total Inventories	**1,880.67**	**1,522.05**

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)

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

11 TRADE RECEIVABLES

Particulars	As at March 31. 2026	As at March 31. 2025
(Unsecured)		
Considered Good	3,317.73	2,951.85
Considered Doubtful	18.54	14.83
	3,336.27	**2,966.68**
Less: Allowance for expected credit loss	-27.69	-29.99
Less: Provision for doubtful debts	-18.54	-14.83
Total Trade Receivables	**3,290.04**	**2,921.85**

Movement in Expected credit loss

Particulars	As at March 31. 2026	As at March 31. 2025
Opeing Balance	29.99	18.34
Add: Provided/(Reversed) during the year	-2.30	11.65
Closing Balance	27.69	29.99

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 March 31. 2026	As at March 31. 2025
(i) Undisputed - considered good		
Not Due	2,003.92	1,609.87
0-6 Months	1,196.82	1,212.69
6-12 Months	46.40	81.72
1-2 Years	68.90	44.17
2-3 Years	1.26	2.11
> 3 Years	0.43	1.29
Sub total	**3,317.73**	**2,951.85**
(ii) Disputed - considered doubtful		
Not Due	0.00	-
0-6 Months	0.31	0.07
6-12 Months	1.89	5.82
1-2 Years	7.28	1.40
2-3 Years	1.52	0.37
> 3 Years	7.54	7.17
Sub total	**18.54**	**14.83**
Grand Total	**3,336.27**	**2,966.68**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

12A CASH AND CASH EQUIVALENTS

Particulars	As at March 31. 2026	As at March 31. 2025
Cash in Hand	1.84	3.33
Balance With Banks		
Bank Balance	686.22	963.23
Fixed deposit with banks having maturity less than 3 months	1,170.00	1.65
Total Cash and Cash Equivalents	**1,858.06**	**968.21**

12B OTHER BANK BALANCES

Particulars	As at March 31. 2026	As at March 31. 2025
Earmarked balances with banks #	123.70	124.22
Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months	2,122.59	144.69
Total Other Bank Balances	**2,246.29**	**268.91**

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

13 LOANS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Loans to Employees	12.57	12.83
Total Loans	**12.57**	**12.83**

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Security Deposits	109.88	82.51
Accrued Interest	51.50	5.99
Other Receivable	0.30	38.20
Subsidy Receivable (Refer Note 28.1)	36.20	28.99
Fair Value changed on Cashflow hedge	0.00	1.02
Total Other Financial Assets	**197.88**	**156.71**

15 OTHER CURRENT ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Advance to suppliers	492.56	323.18
Other Advances	3.80	1.98
Prepaid Expense	63.43	64.02
Balance with Government Authorities	25.37	-

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
Share Issue Expenses*	0.00	71.41
Advance to Gratuity Fund #	11.87	0.00
Total Other Current Assets	**597.03**	**460.59**

*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.

Note 15.2 : Refer Note no 19.1 for disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits"

16 EQUITY SHARE CAPITAL

Particulars	As at March 31. 2026	As at March 31. 2025
Authorized Share Capital		
16,25,00,000 Equity Shares of ₹ 10 each	1,625.00	1,625.00
(March 31, 2025: 16,25,00,000 Equity Shares of ₹ 10 each)		
Total	**1,625.00**	**1,625.00**

Note 1 :

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 ₹ 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 March 31. 2026	As at March 31. 2025
Issued, Subscribed and Paid Up Shares		
16,18,05,826 Equity Shares of Rs.10 each fully paid-up	1,618.06	1,476.17
(March 31, 2025: 14,76,16,500 Equity Shares of Rs.10 each fully paid-up)		
Total	**1,618.06**	**1,476.17**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

Equity Shares:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares of ₹ 10 each unless otherwise stated	Amount	No. of Shares of ₹ 10 each unless otherwise stated	Amount
Balance at the beginning of the year (Face Value of ₹ 10 each)	14,76,16,500	1,476.17	1,47,61,650	1,476.17
Sub-Division of 1 Share of Face Value, ₹ 100/- each into 10 shares of Face Value, ₹ 10/- each effectively 22/10/2024 (Increase in shares on account of sub-division) (refer note 16.6)			13,28,54,850	-
Add: Changes in equity share capital during the year due to Initial Public Offer & pre Initial Public Offer(refer note 16.7)	1,41,89,326	141.89	-	-
At the end of the Year	**16,18,05,826**	**1,618.06**	**14,76,16,500**	**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 ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) The holder of the equity share is entitiled to dividend right and voting right in the same proportion as the capital paid up on such equity share bears to the total paid up equity share capital of the company. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(C) 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 :

Particulars	As at March 31 2026		As at March 31 2025	
	% held	No. of Shares (Face Value of ₹ 10 each)	% held	No. of Shares (Face Value of ₹ 10 each)
Name of the shareholder				
Mr. Pragnyat Lalwani	40.90%	6,61,80,779	47.50%	7,01,17,787
Mr. Gautam Jain	40.90%	6,61,80,780	47.50%	7,01,17,787
	81.80%	**13,23,61,559**	**95.00%**	**14,02,35,574**

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

Particulars	As at March 31 2026		As at March 31 2025	
	% held	No. of Shares (Face Value of ₹ 10 each)	% held	No. of Shares (Face Value of ₹ 10 each)
Name of the shareholder				
Mr. Pragnyat Lalwani	40.90%	6,61,80,779	47.50%	7,01,17,787
Mr. Gautam Jain	40.90%	6,61,80,780	47.50%	7,01,17,787
	81.80%	**13,23,61,559**	**95.00%**	**14,02,35,574**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

Note No 16.6: 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 ₹ 10 each.

Note No 16.7: Issue of fresh equity shares

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

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

17 OTHER EQUITY

Particulars	As at March 31. 2026	As at March 31. 2025
Security Premium		
Opening Balance	36.90	36.90
Add: Addition during the year from Intial Public Offering (IPO) (Gross)	5,858.10	0.00
Less: Initial Public Offering Expense*	-350.61	0.00
Net : Addition during the year from Intial Public Offering	5,507.49	0.00
Total Security Premium	**5,544.39**	**36.90**
* IPO expenses includes GST paid under protest on account of reversal of Input Tax Credit		
General Reserve		
Opening Balance	159.12	149.12
Add: Transfer During the Year	10.00	10.00
Total General Reserve	**169.12**	**159.12**
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	24.50	24.50
Add: Transfer During the Year	-	-
Total Capital Redemption Reserve	**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	-315.32	-315.32
Total Capital Reserve	**-315.32**	**-315.32**
Retained Earnings		
Opening Balance	5,064.54	3,043.94
Add: Profit during the Year	2,437.35	2,222.10
Less: Adjustments	0.00	-1.50
Less: Utilised for Dividend Paid	-170.00	-190.00
Less: Transfer to General Reserve	-10.00	-10.00
Total Retained Earnings	**7,321.91**	**5,064.54**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
Closing Reserves		
General Reserve	169.12	159.12
Capital Redemption Reserve Account	24.50	24.50
Capital Reserve	-315.32	-315.32
Share Premium	5,544.39	36.90
Retained Earnings	7,321.91	5,064.54
Total Closing Reserves	**12,744.61**	**4,969.73**
Other Comprehensive Income (OCI)		
Opening Reserves	-66.24	-73.36
During the year	2.08	-7.11
Closing Reserves	**-64.17**	**-66.24**
Total Equity	**12,680.43**	**4,903.49**

18 Non Current Borrowings

Particulars	As at March 31. 2026	As at March 31. 2025
Secured (Refer Note 18.1, 18.2, 18.3)		
Term Loan from Bank	465.66	1,333.65
	465.66	**1,333.65**

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:

a) 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.

b) Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.

c) At Plot bearing H No 7- 601/1/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telangana.

d) Industrial Plot at Nagpur - MIDC Plot no B-126/B-126A, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.

e) 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

f) Property situated at Plot No. 477-D Karnataka Industrial Area, Peenya 4th Phase Industrial Area, Near Greenchef Home Appliances Company and Shivapura Lake Yeshwanthpura Hobil Taluka Bangalore North District Bangalore-560258

g) Plot no 483 HSIIDC sector-53, Phose-lll. EPIP Industrial Estate, Kundli, Sonipat Tehail & Distt, Sonipat, Haryana (add in FY 23-24)

h) 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)

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Note: 18.2 Terms of Repayment

Particulars	As at March 31. 2026	As at March 31. 2025
Carrying amount #	465.66	1,752.33
1 year or less	0.00	418.68
1-2 years	196.33	364.75
2-5 years	269.33	887.91
More than 5 years	0.00	80.99
Total	**465.66**	**1,752.33**

Carrying amount includes current maturity of term loan

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

As at 31 March 2026

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	7.80%	600.00	211.58	17 equal installment of 33.30, 1 installment of 33.90
State Bank of India	9.00%	180.00	121.87	60 equal installment of 3.00
EXIM Bank	8.20%	400.00	132.21	18 Quarterly installment of 22.22

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
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.

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 2026
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 March 31. 2026	As at March 31. 2025
Provision for Employee Benefits		
For Gratuity	0.00	14.19
Total Provisions	**0.00**	**14.19**

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 ₹ 17.15 million for the year ended March 31 2026 (for the year ended March 31, 2025: ₹ 14.32 million,) 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 March 31. 2026	As at March 31. 2025
I Expenses recognized during the year ended		
1. Current Service Cost	16.27	13.10
2. Interest Cost	0.96	0.79
4. Actuarial Losses/(Gains)	-3.79	-8.82
Total Expenses	**13.43**	**5.07**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Defined Benefit Plan :	As at March 31. 2026	As at March 31. 2025
II Net Asset/Liability recognized in the balance Sheet as at		
1. Present value of defined benefit obligation	224.95	198.72
2. Fair Value of plan Assets	236.82	184.53
Net (Asset) / Liability	**-11.87**	**14.19**
III Preset Value of Obligation		
1. Net (Asset) / Liability at the beginning of the year	198.72	182.37
2. Interest Cost	13.40	13.12
3. Current Services Cost	16.27	13.10
4. Acturial Gain / (Loss) on the obligation	-1.32	-7.99
4. Benefit Paid	-2.12	-1.89
Net (Asset) / Liability at the end of the year	**224.95**	**198.71**
IV Fair Value of plan Assets		
1. Fair Value of plan Assets at the beginning of the year	184.53	171.37
2. Acturial Gain / (Loss) on Plan Assets		-
3. Employer's contributions	37.37	-
4. Interest Income	14.92	13.16
Fair Value of plan Assets at the end of the year	**236.82**	**184.53**
V Actuarial Assumption		
1. Discount Rate	7.30%	6.75%
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. 2026	As at March 31. 2025
Defined Benefit Obligation (Base)	224.95	198.71

Particulars	March 31 2026	
	Decrease	Increase
Discount Rate (-/ +1)	255.08	199.52
(% change compared to base due to Senseitivity)	13.40%	-11.30%
Salary Growth Rate (-/ +1)	205.14	245.16
(% change compared to base due to Senseitivity)	-8.80%	9.00%
Attrition Rate (-/+50% of attrition rates)	227.58	222.56
(% change compared to base due to Senseitivity)	1.20%	-1.10%
Mortality Rate (-/+ 10% of mortality rates)	225.03	224.87
(% change compared to base due to Senseitivity)	0.00%	0.00%

Particulars	March 31 2025	
	Decrease	Increase
Discount Rate (-/ +1)	226.96	175.06
(% change compared to base due to Senseitivity)	14.20%	-11.90%
Salary Growth Rate (-/ +1)	179.19	219.53
(% change compared to base due to Senseitivity)	-9.80%	10.50%

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	March 31 2025	
	Decrease	Increase
Attrition Rate (-/+50% of attrition rates)	202.47	195.33
(% change compared to base due to Senseitivity)	1.90%	-1.70%
Mortality Rate (-/+ 10% of mortality rates)	198.84	198.59
(% change compared to base due to Senseitivity)	0.10%	-0.10%

20 DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31. 2026	As at March 31. 2025
Deferred Tax (Asset)/ Liabilities on the below mentioned:		
Deferred tax Liability		
On Property, plant and equipment/Other Intangible Assets	225.45	195.94
On Fair Value change on Cashflow hedge	0.00	0.26
Deferred Tax Asset		
On allowance for Expected Credit Loss	-7.07	-7.65
On Lease deposits under Ind AS	1.35	-0.29
On lease right to use asset under Ind AS	-3.87	-7.47
On 43B disallowances	-10.59	-14.41
On gratuity	-5.52	-2.54
On processing fees	-1.35	-1.38
On Unrealised Gain/Loss on revaluation of Mutual Fund	-0.08	0.00
Total Deferred Tax Liability	**198.31**	**162.46**

21 CURRENT BORROWINGS

Particulars	As at March 31. 2026	As at March 31. 2025
Working Capital Loan from Bank (refer notes no. 21.1 & 21.2)	291.83	1,776.56
Current Maturities of Long Term Debt (refer note 18.1 to 18.3)	0.00	418.68
Total Current Borrowings	**291.83**	**2,195.24**

Note no. 21.1

31-Mar-26

Bank name	R.O.I %	Outstanding Amount	Sanctioned Amount
Axis Bank Ltd	7.80%	0.00	590.00
ICICI Bank Ltd	8.35%	0.00	660.00
State Bank of India	8.95%	291.83	1,050.00
Bank of India	8.60%	0.00	950.00

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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.
2. Working capital loans from Banks are secured by first pari passu charge on entire current assets both present and future.

22 TRADE PAYABLES

Particulars	As at March 31. 2026	As at March 31. 2025
Dues to micro enterprises and small enterprises	110.53	83.62
Dues other than micro enterprises and small enterprises	949.07	811.86
Total Trade Payable	**1,059.60**	**895.48**

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 March 31. 2026	As at March 31. 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	110.20	83.37
- Interest on above	0.08	0.03
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006').	0.47	1.29
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.	0.08	0.03
The amount of interest accrued and remaining unpaid at the end of each accounting period	0.32	0.25
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.	0.00	-

Ageing of Payable:

Particulars	As at March 31. 2026	As at March 31. 2025
MSME		
Not Due	110.22	83.62
0-12 Months	0.31	-
1-2 Years		
2-3 Years		
> 3 Years		
Sub total	**110.53**	**83.62**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
Others	-	
Not Due	736.85	782.25
0-12 Months	209.02	26.24
1-2 Years	2.06	3.37
2-3 Years	1.14	-
> 3 Years	-	-
Sub total	**949.07**	**811.86**
Grand Total	**1,059.60**	**895.48**

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Salary Payable	39.80	29.74
Others Creditors for Capital goods	42.45	19.20
Provision for Expenses	153.20	152.30
Total Other Financial Liabilities	**235.45**	**201.24**

24 PROVISIONS

Particulars	As at March 31. 2026	As at March 31. 2025
Provision for Employee Benefits		
For Employee Bonus	40.00	33.30
For Leave Encashment	2.09	1.49
Total Provisions	**42.09**	**34.79**

25 CURRENT TAX LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Provision for Tax (Net of Taxes paid)	-	28.26
Total Current Tax Liabilities	**-**	**28.26**

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Advance from Customers	38.81	60.39
Other Deposits	0.00	1.10
Statutory dues	2.53	38.95
Total Other Current Liabilities	**41.34**	**100.44**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Notes to Standalone Profit and Loss Statement for the year ended March 31, 2026

27 REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Products		
Export	32.41	116.63
Domestic	13,343.07	13,474.01
Sale of Services		
Domestic Services	1,019.31	1,015.22
	14,394.79	**14,605.86**
Other Operating Revenue		
Export Duty Drawback	0.02	0.04
Rebate Income	10.77	16.18
Total Other Operating Revenue	**10.79**	**16.22**
Total Revenue from Operations	**14,405.58**	**14,622.08**

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

Particulars	March 31, 2026	March 31, 2025
Payment Solutions	7,196.20	9,146.91
Communication & Fulfilment Solutions	5,611.24	4,344.91
IOT Solutions	1,537.67	1,062.31
Others	49.67	51.73
Total	**14,394.79**	**14,605.86**

b Timing of Revenue Recognition wise

Particulars	March 31, 2026	March 31, 2025
At a point of time	14,394.79	14,605.86
Over a period of time		

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

Particulars	March 31, 2026	March 31, 2025
Revenue as per Contracted Price	14,982.90	14,781.67
Adjustments ;		
Cash Discounts/Target Incentives	588.11	175.81
Total Revenue from Contracts with Customers	**14,394.79**	**14,605.86**

d Contract Balances

Particulars	March 31, 2026	March 31, 2025
Contract Assets (Unbilled)		
Balance at Beginning	-	-
Net increase/(decrease)	-	-
Balance at Closing	**-**	**-**
Contract Liabilities (Advance)		
Balance at Beginning	60.39	42.28
Net increase/(decrease)	-21.59	18.12
Balance at Closing	**38.81**	**60.39**

The amount included in contract liabilities above as at 31 March, 2026, 31 March 2025 have been recognized as revenue during the respective subsequent years.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

28 OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Dividend Income	0.00	0.03
Interest Income	21.75	20.48
Other Income	0.05	0.18
Interest on Bank Fixed Deposit	93.25	18.87
Unwinding of Interest on Deposits under the Effective Interest Method	6.52	8.04
Net Gain on Foreign Currency Translation (Realized)	4.88	13.98
Net Gain on Foreign Currency Translation (Unrealized)	0.00	9.37
Profit on Sale of Property, plant and equiqments	0.56	1.43
Government Subsidy (refer note below)	15.25	28.99
Reversal of Allowance for Expected Credit Loss	2.30	-
Total Other Income	**144.56**	**101.37**

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, 2026	March 31, 2025
Raw Materials & Components Consumed		
Opening Stock	1,260.13	1,272.59
Purchases of Goods	7,343.65	7,597.82
Closing Stock	-1,346.59	-1,260.13
Cost of Materials and Components Consumed	**7,257.19**	**7,610.28**
Other Services		
Purchase Services	772.44	820.35
Total Other Services	**772.44**	**820.35**
Total Cost of Materials Consumed	**8,029.63**	**8,430.63**

Imported and Indigenous raw materials	March 31, 2026		March 31, 2025	
	Value	%	Value	%
Imported	2,482.61	34.21%	2,916.82	38.33%
Indigenous	4,774.58	65.79%	4,693.45	61.67%
	7,257.19	**100.00%**	**7,610.28**	**100.00%**

Detail of major Raw Material Consumed	March 31, 2026		March 31, 2025	
	Value	%	Value	%
Paper	1,574.99	21.70%	1,571.71	20.65%
Chip Module	2,169.44	29.89%	2,391.25	31.42%
PVC Sheets	267.03	3.68%	134.07	1.76%
Hologram Magstrip	115.74	1.59%	91.03	1.20%
Others	3,129.99	43.13%	3,422.22	44.97%
	7,257.19	**100.00%**	**7,610.28**	**100.00%**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

30 PURCHASE OF STOCK IN TRADE

Particulars	March 31, 2026	March 31, 2025
Purchases - Traded Goods	54.53	39.51
Total Purchase of Stock in Trade	**54.53**	**39.51**

Detail of Major Traded Goods	March 31, 2026	%	March 31, 2025	%
Stationery products	54.53	100%	39.51	100%
	54.53	**100%**	**39.51**	**100%**

31 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	March 31, 2026	March 31, 2025
Work in Progress		
Work- In- Progress Opening	189.72	235.40
Less: Work- In- Progress Closing	-488.99	-189.72
	-299.27	**45.68**
Finished Goods		
Finished Goods Opening	68.75	68.13
Less: Finished Goods Closing	-32.89	-68.75
	35.86	**-0.62**
Stock in Trade		
Stock in Trade Opening	3.46	0.48
Less: Stock in Trade Closing	-12.20	-3.46
	-8.74	**-2.98**
Net increase / (decrease)	**-272.15**	**42.08**

32 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2026	March 31, 2025
Salary, Wages and Allowances	567.90	492.85
Contribution to Provident Fund and Other Funds	32.81	29.43
Staff Welfare Expenses	52.78	49.01
Total Employee Benefit Expenses	**653.49**	**571.29**

33 FINANCE COST

Particulars	March 31, 2026	March 31, 2025
Interest Expenses (at Amortised Cost)		
Interest to bank	147.92	291.10
Interest on MSME	0.54	1.32
Interest to others	19.60	2.34
Interest expenses on Lease Liability (refer note 2B)	16.29	28.29
Other Borrowing Cost	24.42	19.90
Total Finance Cost	**208.77**	**342.95**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

34 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment (refer note 2A)	307.67	260.69
Depreciation on Right of use asset (refer note 2B)	102.66	120.76
Amortisation of intangible assets (refer note 4A)	29.81	29.68
Total Depreciation & Amortization Expenses	**440.14**	**411.15**

35 OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Clearing & Forwarding Expenses	67.89	91.34
Insurance	12.90	11.59
Power & Fuel	191.25	167.36
Rates & Taxes	35.18	34.50
Rent	124.16	118.08
Repairs & Maintenance- Building	76.31	79.01
Repairs & Maintenance- Machinery	120.64	106.38
Repairs & Maintenance- Others/Software	80.17	104.76
CSR Expenses	43.98	28.14
Donation	33.31	12.57
Postage Expense	619.71	630.66
Payment to Auditors	5.07	3.53
Legal and Professional Fees	188.12	196.76
Sundry Balance W/off	4.80	1.19
Loss on Demolition of Building	0.00	13.17
Bad Debts	0.00	0.52
Allowance for expected credit loss	0.00	11.66
Provision for Doubtful debts/others	3.71	8.63
Commission Expenses	138.60	72.90
Miscellanous expenses	347.74	245.35
Unrealised Loss on Fair Valuation of Mutual Funds	0.33	0.00
Net Loss on Foreign Currency Translation (Unrealized Loss)	12.09	0.00
Total Other Expenses	**2,105.96**	**1,938.11**

Payment to Statutory Auditors

Particulars	March 31, 2026	March 31, 2025
Statutory Audit Fees	2.25	2.25
Towards Certification and Limited Review fees	2.82	1.28

36 EARNING PER SHARE (EPS)

Particulars	March 31, 2026	March 31, 2025
Basic earninqs per share		
Profit for the year (A)	2,437.35	2,222.10
Weighted average number of equity shares at the end of the year (Refer Note No. 16.6) *	15,52,43,614	14,76,16,500
Weighted average number of shares outstanding during the year for Basic EPS (B)	15,52,43,614	14,76,16,500
Basic earnings per share in ₹ (C=A/B)	**15.70**	**15.05**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Diluted earnings per share		
Profit for the year (A)	2,437.35	2,222.10
Weighted average number of equity shares at the end of the year *	15,52,43,614	14,76,16,500
Weighted average number of equity shares for Diluted EPS (B)	15,52,43,614	14,76,16,500
Diluted earnings per share in ₹ (C=A/B)	**15.70**	**15.05**
Basic earnings per Share *	15.70	15.05
Diluted earnings per Share *	15.70	15.05

In the current year 11th August, 2025, the company has issed 28,36,800 equity shares through Private Placement

In the current year 26th September, 2025, the company has issed a further 1,13,52,526 equity shares through fresh issue

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 ₹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 ₹100/- each into equity shares of face value of ₹10/- each (refer note no. 16.6)

37 RELATED PARTY DISCLOSURE

(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	Chief Financial Officer (CFO)
(v)	Jayeshkumar Chandrakant Shah	Director
(vi)	Sowmya Vencatesan	* Independent Director
(vii)	Abbhijet Ghag	* Independent Director
(viii)	Uday Prabhakaran Nair (resigned w.e.f. 20-12-2024)	Independent Director
(ix)	Mehul Shah	* Independent Director
	* With whom transactions were carried out during the year	
	SUBSIDIARY	
(i)	Rite Infotech Pvt. Ltd.	Subsidiary company
(ii)	Atoll Solutions Private Limited (With effect from 11th July 2025)	Subsidiary company
	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	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)	Prayaas Automation Private Limited	Directors are interested
(viii)	Qupod Technovations Private Limited	Directors are interested
(ix)	Stellar Securities Pvt. Ltd.	Directors are interested

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

(b) RELATED PARTY TRANSACTION DURING THE YEAR

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Bharat Trading Corporation	Directors are Partners	Rent Paid	4.20	-
2	Bharat Trading Corporation	Directors are Partners	Rent Deposit given	3.75	-
3	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases	246.63	223.44
4	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance given	58.60	240.40
5	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance Received	58.60	240.40
6	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases of Property, Plant & Equipment	0.02	4.70
7	Creative Formulation (India) Pvt Ltd	Directors are interested	Sale of Property, Plant & Equipment	0.04	1.55
8	Creative Formulation (India) Pvt Ltd	Directors are interested	Rent Expense	0.28	0.48
9	Creative Formulation (India) Pvt Ltd	Directors are interested	Sales	0.00	0.61
10	Creative Formulation (India) Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	1.45
11	Gautam Jain	Director	Rent Expense	0.36	0.36
12	Gautam Jain	Director	Dividend on Equity Shares	80.75	95.00
13	Gautam Jain	Director	Remuneration	19.80	19.74
14	Manali Shah	Company Secretary	SALARY	1.26	1.12
15	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	15.72	26.73
16	Pragnyat Lalwani	Director	Remuneration	19.80	19.74
17	Pragnyat lalwani	Director	Dividend	80.75	95.00
18	Pragnyat lalwani	Director	Security Deposit Given	0.00	0.05
19	Pragnyat Lalwani	Director	Rent Expense	0.36	0.18
20	Prayaas Automation Private Limited	Directors are interested	Rent Expense	6.00	6.25
21	Qupod Technovations Pvt. Ltd.	Directors are interested	Sale of Property, Plant & Equipment	0.00	0.03
22	Rite Infotech Pvt. Ltd.	Subsidiary	Reimbursement of Expenses	0.00	0.02
23	Srichakra Infratech Pvt Ltd	Directors are interested	Rent Expense	0.98	0.93
24	Srichakra Infratech Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.01
25	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	27.53	50.12
26	Srichakra Prints Pvt Ltd	Directors are interested	Rent Expense	8.50	6.65
27	Srichakra Prints Pvt Ltd	Directors are interested	Rent Deposit given	0.00	1.61
28	Srichakra Prints Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.98
29	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	13.67	49.64

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
30	Srichakra Transtech Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.06
31	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	22.41	3.15
32	Rite Infotech Pvt. Ltd.	Subsidiary	Software Maintenance	39.10	53.40
33	Rite Infotech Pvt. Ltd.	Subsidiary	Purchases of Property, Plant & Equipment	35.80	0.00
34	Sunita Jain	Relative of Director	Rent Expense	0.84	0.84
35	Sunita Jain	Relative of Director	Deposit Received Back	5.00	10.00
36	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Received)	125.62	1.50
37	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Paid)	0.00	1.50
38	Sunita Lalwani	Relative of Director	Rent Expense	2.40	2.40
39	Sunita Lalwani	Relative of Director	Interest Income	12.02	11.26
40	Pawan Kumar Pillalamarri	Chief Financials Officer	Salary	3.88	2.25
41	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance given for Purchase	0.00	173.04
42	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance for Purchase Received Back	0.00	173.01
43	Qupod Technovations Pvt. Ltd.	Directors are interested	Reimbursement of Expense	0.00	0.01
44	Pranati Patil	Relative of Director	Dividend	23*	26*
45	Gautam Jain HUF	Directors are interested	Dividend	23*	26*
46	Sunita Jain	Relative of Director	Dividend	35*	38*
47	Jayeshkumar Chandrakant Shah	Director	Sitting Fees	1.03	0.76
48	Sowmya Vencatesan	Independent Director	Sitting Fees	0.99	0.56
49	Abbhijet Ghag	Independent Director	Sitting Fees	0.79	0.70
50	Uday Prabhakaran Nair	Independent Director	Sitting Fees	0.00	0.63
51	Dipali Shah	Relative of Director	Professional Fees	1.80	1.20
52	Neel Shah	Relative of Director	Professional Fees	0.00	0.80
53	Atoll Solutions Pvt. Ltd.	Subsidiary	Interest Income	0.71	0.00
54	Atoll Solutions Pvt. Ltd.	Subsidiary	Sales	0.22	0.00
55	Atoll Solutions Pvt. Ltd.	Subsidiary	Loan Given	20.00	0.00
56	Mehul Shah	Independent Director	Sitting Fees	1.02	0.00
57	Stellar Securities Private Limited	Directors are interested	Professional Fees	0.50	

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

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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

No.	Related parties	Nature of Transactions during the year	As at March 31. 2026	As at March 31. 2025
1	Pragnyat Lalwani	Security Deposit Receivable	0.05	0.05
2	Sunita Lalwani	Advance Against Property, Plant & Equipment	0.00	113.60
3	Gautam Jain	Security Deposit Receivable	0.05	0.05
4	Gautam Jain	Remuneration Payable	1.10	
5	PRAYAAS AUTOMATION PRIVATE LIMITED	Security Deposit Receivable	20.83	20.83
6	Rite Infotech Pvt. Ltd.	Trade Payable	16.94	10.42
7	Srichakra Prints Pvt Ltd	Trade Payable	0.00	6.47
8	Srichakra Prints Pvt Ltd	Security Deposit Receivable	1.61	1.61
9	Srichakra Transtech Pvt Ltd	Trade Receivable	4.71	104.35
10	Creative Formulation (India) Pvt Ltd	Trade Payable	4.42	4.56
11	Srichakra Transtech Pvt Ltd	Trade Payable		0.04
12	Creative Formulation (India) Pvt Ltd	Trade Receivable	0.00	0.02
13	Srichakra Infratech Pvt Ltd	Security Deposit Receivable	1.10	1.10
14	Sunita Lalwani	Security Deposit Receivable	29.18	29.18
15	Sunita Jain	Security Deposit Receivable	5.00	10.00
16	QUPOD TECHNOVATIONS PVT LTD	Other Receivables*	0.00	37.90
17	Atoll Solutions Pvt. Ltd.	Loan Given	25.64	0
18	Atoll Solutions Pvt. Ltd.	Trade Receivable	0.26	0
19	Bharat Trading Corporation	Security Deposit Receivable	3.75	0
20	Pentax Pharma Pvt Ltd	Trade Payable	1.44	
21	Pragnyat Lalwani	Remuneration Payable	1.10	
22	Abbhijet Ghag	Sitting Fees Payable	0.07	0.63
23	Jayeshkumar Chandrakant Shah	Sitting Fees Payable	0.05	0.68
24	Mehul Shah	Sitting Fees Payable	0.04	0.00
25	Sowmya Vencatesan	Sitting Fees Payable	0.05	0.50
26	Uday Prabhakaran Nair(resigned w.e.f. 20-12-2024)	Sitting Fees Payable	0.00	0.57

* on account of Merger

All Outstanding balances are unsecured and are receivable/ repayable as per terms of credit and settlement occurs in cash.

All Related party transactions entered during the year were in ordinary course of business and on arms length basis.

As the liabilities for defined plans and leave entitilements are provided on acturial basis for the company as a whole , the amounts pertaining tokey management personal are not included.

38 Income tax and deferred Tax

Particulars	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at 31 March 2026				
Deferred tax Liability				
On Property, plant and equipment/Other Intangible Assets	195.94	29.50	-	225.45
On Fair Value change on Cashflow hedge	0.26		0.26	0.00
Total	**196.20**	**29.50**	**0.26**	**225.45**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
Deferred Tax Asset				
On allowance for Expected Credit Loss	-7.65	0.58	-	-7.07
On Lease deposits under Ind AS	-0.29	1.64	-	1.35
On lease right to use asset under Ind AS	-7.48	3.61	-	-3.87
On 43B disallowances	-14.41	3.82	-	-10.59
On gratuity	-2.53	-3.95	-0.95	-5.52
On processing fees	-1.38	0.03	-	-1.35
On Unrealised Gain/Loss on revaluation of Mutual Fund	0.00	-0.08	-	-0.08
Total	**-33.75**	**5.65**	**-0.95**	**-27.14**
Deferred Tax Liabilities (Net)	**162.46**	**35.15**	**-0.70**	**198.31**

Particulars	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			0.26	0.26
Total	**176.62**	**19.32**	**0.26**	**196.20**
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**	**-33.75**
Deferred Tax Liabilities (Net)	**139.16**	**20.56**	**2.73**	**162.46**

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

Particulars	March 31. 2026	March 31. 2025
Profit and loss:		
Current tax	831.80	735.60
Tax Adjustments of Earlier Years	25.46	-30.53
Deferred tax	35.16	20.56
	892.42	**725.63**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	March 31. 2026	March 31. 2025
Profit before income tax expense	3,329.77	2,947.73
Tax at the Indian tax rate 25.168 %	838.04	741.89
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	27.52	12.76
On account of permanent difference	-	-
Disallowance u/s 40,40A,36 & Depreciation	-6.07	7.35
Others	-27.68	-26.39
Income Tax Expenses	**831.80**	**735.60**

39 Activities in Foreign Currency

Particulars	March 31. 2026	March 31. 2025
(i) Earnings in foreign currency		
FOB value of exports	32.41	116.63
Total	**32.41**	**116.63**
(ii) Revenue Expenditure in Foreign Currency		
Import Purchases	2,440.00	3,007.10
Commission Brokerage & Discount Charges	6.54	10.14
Professional Charges	93.23	71.36
Travelling Expense	6.37	5.63
Other Expenditure	2.19	-
Total	**2,548.34**	**3,094.23**
(iii) Capital Expenditure in Foreign Currency	**307.95**	**356.65**

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 2026, revenue from operations of 2 customer of the Company represented approximately 28% of the Company revenue from operations.

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.

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. 2026	As at March 31. 2025
Revenue from top customer	2,230.12	2,484.37
Revenue from top five customers	6,922.28	7,179.13
Revenue from top ten customers	9,034.75	9,612.97

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

41 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

Particulars	As at March 31. 2026	As at March 31. 2025
Claims against the Company not acknowledged as debts		
Income tax matters*	111.27	65.76
Indirect Tax matters**	51.07	46.14

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. **In F.Y 2025-26 this disputed liability as shown in Income Tax Portal is Rs. 107.77 Million (A.Y. 2010-11 is Rs. 0.37 Million, A.Y. 2016-17 is ₹ 0.51 Million, A.Y. 2018-19 is ₹ 0.02 Million. A.Y. 2022-23 is ₹ 0.02 Million, A.Y. 2024-25 is ₹ 60.62 Million and A.Y. 2025-26 is ₹ 46.22 Million). The said liability is mainly of TDS credit mismatches and other numerical errors. The Company has filed rectification letters against the demand and is confident of resolving the same, And disputed liability on Income tax portal for Seshaasai E Forms Private Limited is ₹ 3.51 million

**Disputed tax liability related to Indirect tax matters pending at Banglore CESTAT, Gujarat VAT and Commissioner (Appeals) Chennai, Banglore and Hyderabad **GST Demand related Notices received at various locations and against which replies have been filed with respective State Governments and this should resolved / reverse the demand.

B Commitments

Particulars	As at March 31. 2026	As at March 31. 2025
i. Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	320.96	219.31
ii. Bank Guarantee against Deposits	925.69	688.27
iii. Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.	404.51	170.00

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

42 CORPORATE SOCIAL RESPONSIBILTY

(a) Details of CSR expenditure:

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
a) Gross amount required to be spent by the Company during the year	43.98	28.14
b) Amount spent during the year		
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	45.03	10.50
(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	Refer note. 42 (d) below
(f) Nature of CSR activities,		-
- Promotion of education	12.00	2.00
- Promotion of environmental sustainability, ecological balance, protection of animal welfare	2.50	2.50
- Promotion of health care, medical	30.53	6.00
(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-2026	Year ended 31-Mar-2025
Opening Provisions / (Prepaid)	0.32	-18.83
Opening Liability paid during the year	0.32	0.00
Addition during the year	43.98	28.14
Utilised during the year	45.03	10.50
Adjustments	0.00	1.50
Amount not carrying forward	0.00	
Closing Provision / (Prepaid)	**-1.04**	**0.32**

c) Unspent / (excess) amount

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening unspent / (excess) balance	0.32	-18.83
Opening Liability paid during the year	0.32	
Addition during the year	43.98	28.14
Amount deposited in specified fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	43.98	9.32
Amount spent during the year	45.03	10.50
Adjustments		1.50
Amount which is not carried forward to next year		
Closing unspent / (excess) balance	**-1.04**	**0.32**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

d) Reason for Shortfall

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

During the year, company did not incurred any expenditure on account of corporate social responsibility with related parties.

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. 2026	As at March 31. 2025
Debt (refer note below)	824.52	3,786.83
Less: Cash and Bank balances	-4,104.35	-1,237.12
Net Debt (A)	**-3,279.83**	**2,549.71**
Total Equity (B)	**14,298.49**	**6,379.66**
Net Debt to Equity ratio (A/B)	**-0.23**	**0.40**

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. 2026	As at March 31. 2025
Financial assets		
Measured at amortised cost :		
(a) Trade receivables	3,290.04	2,921.85
(b) Cash and cash equivalents	1,858.06	968.21
(c) Investments*	0.00	0.00
(d) Bank balance other than cash and cash equivalents	2,246.29	268.91
(e) Loan	148.36	110.42
(f) Security and other deposits	158.90	181.89
(g) Others	132.82	84.70
Investments measured at Fair value through Other Comprehensive Income (FVOCI)		
(a) Investments	20.00	0.00
(b) Others	0.00	1.02
Investments measured at Fair value through Profit and Loss (FVTPL)		
(a) Investments	115.17	0.50
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	757.49	3,528.89
(b) Trade payables	1,059.60	895.48
(c) Lease Liabilities	67.03	257.95
(d) Payables towards Capital Expenditure	42.45	19.20
(e) Others	193.01	182.04

* Exclude investment in Subsidiaries ₹ 366.00 million (PY ₹ 252.00 million) measured at cost.

Refer note 5

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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.

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 measured at amortised cost in the financial statement are a reasonable approximation of their fair values.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at 31 March 2026

Particulars	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	3,290.04	-	-	-	3,290.04
(b) Cash and cash equivalents	1,858.06	-	-	-	1,858.06
(c) Bank balance other than cash and cash equivalents	2,246.29	-	-	-	2,246.29
(d) Loans	148.36				148.36
(e) Investments	0.00	39.67	-	95.50	135.17
(f) Security and other deposits	158.90	-	-	-	158.90
(g) Others	132.82	-	-	-	132.82
Total financial assets	**7,834.47**	**39.67**	**0.00**	**95.50**	**7969.64**
Financial liabilities					
(a) Borrowings	757.49	-	-	-	757.49
(b) Trade payables	1,059.60	-	-	-	1,059.60
(c) Lease Liabilities	67.03	-	-	-	67.03
(d) Payables towards Capital Expenditure	42.45	-	-	-	42.45
(e) Others	193.01	-	-	-	193.01
Total financial liabilities	**2,119.58**	**-**	**-**	**-**	**2,119.58**

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

Particulars	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	0.00	-	-	0.50	0.50
(f) Security and other deposits	181.89	-	-	-	181.89
(g) Others	84.70	1.02	-	-	85.72
Total financial assets	**4,535.98**	**1.02**	**0.00**	**0.50**	**4537.50**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	Amortised cost	Level 1	Level 2	Level 3	Total
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**	**0.00**	**0.00**	**0.00**	**4,883.56**

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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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:

Particulars	As at March 31. 2026	As at March 31. 2025
Neither past due nor impaired	2,003.92	1,609.89
Past due but not impaired		
Past due 1–90 days	1,071.14	1,041.06
Past due 91–180 days	125.98	171.69
Past due more than 180 days	135.23	144.05
	3,336.27	**2,966.69**

(b) Expected credit loss assessment for customers as at March 31, 2026 and March 31, 2025

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 March 31, 2024	**18.34**
Impairment loss recognised	11.65
Amounts written back	-
Balance as at 31 March 2025	**29.99**
Impairment loss recognised	0.00
Amounts written back	-2.30
Balance as at 31 March 2026	**27.69**

(c) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as on 31 March 2026 ₹ 1,858.06 million (31 March 2025 ₹ 968.21 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 & Related Party. The company does not expect any non payment as said loan are given to confirmed employees only of the organisation

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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

(i) Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	67.03	67.03	41.27	17.81	7.95	
Borrowing	465.66	465.66	0.00	196.33	269.33	
Working Capital	291.83	291.83	291.83			
Trade payable	1,059.60	1,059.60	1,059.60			
Others	235.45	235.45	235.45			

As at 31 March 2025	Carrying amount	Contractual cash flows				
		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	895.48			
Others	201.24	201.24	201.24			

(ii) Financing facilities

Particulars	As at March 31. 2026	As at March 31. 2025
Secured bank overdraft facility and working capital loan reviewed annually and payable at call:		
- amount used	291.83	1,776.56
- amount unused	2,958.17	1,473.44
	3,250.00	**3,250.00**

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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

(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, 2026		March 31, 2025	
	FC	INR	FC	INR
Trade receivables				
EUR	-	-	-	-
USD	0.21	19.96	2121.24*	0.26
Trade payables				
EUR	1500*	0.16	1500*	0.14
USD	4.28	405.08	4.26	364.63
GBP	-	-	-	-
Net statement of financial position exposure				
EUR	1500*	0.16	1500*	0.14
USD	4.08	385.13	4.26	364.37
GBP	-	-	-	-
SGD	-	-	-	-
Net exposure				
EUR	1500*	0.16	1500*	0.14
USD	4.08	385.13	4.26	364.37
GBP	-	-	-	-
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.

Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
EUR	0.02	-0.02	0.02	-0.02
USD	38.51	-38.51	38.51	-38.51
GBP	-	-	-	-
31 March 2025				
EUR	0.01	-0.01	0.01	-0.01
USD	36.44	-36.44	36.44	-36.44
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, 2026	March 31, 2025
Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	757.49	3,528.88
	757.49	**3,528.88**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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 - varibale rate instruments - 1% change in interest rate

Particulars	March 31, 2026		March 31, 2025	
	Up move	down move	Up move	down move
Impact on Equity	-7.57	7.57	-35.29	35.29
Impact on Profit & Loss	7.57	-7.57	35.29	-35.29
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.

44 Events occurred after reporting period

There are no material events that can affect financial positions of the company which has occurred after reporting period as at signing date of Financial Statements

45 Dividend

Particulars	March 31 2026	March 31 2025
(a) Cash dividends on equity shares declared and paid		
* Final dividend for the year ended 31 March, 2025 ₹ 1.15 per share(after split of FV from ₹ 100 to ₹ 10) : 31 march, 2024 ₹ 6.10 per share	170.00	90.00
* Interim dividend for the year 2025-2026 (NIL) (Interim dividend for the year 2024-25 (₹ 6.77 per share)	0.00	100.00
Total	**170.00**	**190.00**
* On FV of ₹ 10		
(b) Proposed dividends on equity shares		
Final dividend for the year ended 31 March, 2026 ₹ 2.50 per share (PY 2024-2025 : INR 1.15 per share (after split of FV from ₹ 100 to ₹ 10)	404.51	170.00
Total	**404.51**	**170.00**

46 CODE OF SOCIAL SECURITY

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 statements of the Company for the year ended March 31, 2026. 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.

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

47 Standalone Financial statements were approved by the board of directors in their meeting held on 18-05-2026

48 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.

49 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 2026 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

50 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 million (including an employee discount of ₹ 40 per share) and an offer for sale of 7874015 equity shares by selling shareholders aggregating to ₹ 3,330.71 million, totalling to Rs.8,130.74 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on September 30, 2025.

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

The Company's share of total offer expenses are estimated to be ₹ 350.62 million (inclusive of GST). The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Objects	Pre- IPO Proceeds (₹ in Millions)	IPO Proceeds (₹ in Millions)	Amount as per offer document (₹ in Millions)	Utilized during the year (₹ in Millions)	Unutilized amount (₹ in Millions)
	A	B	C (A+B)	D	C-D
Funding capital expenditure for the expansion of existing manufacturing units	-	1,979.13	1,979.13	550.56	1,428.57
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	2,299.98	3,000.00	3,000.00	-
Issue Expenses	41.34	309.28	350.62	293.03	57.59
General corporate purposes	458.61	211.64	670.25	211.61	458.64
Total	**1,199.97**	**4,800.03**	**6,000.00**	**4,055.20**	**1,944.80**

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

51 The Company has been sanctioned working capital limits in excess of ₹ 5 crore during the year from banks or financial institutions on the basis of security of Stock and Trade receivables (Net off Trade Payable). For the said facility, the Company has submitted Stock and Trade Receivble (net off Trade Payable) statement to the Bank on a monthly basis. However, minor, immaterial discrepancies were noted due to mismatches between early bank submission dates and subsequent processing of quarter-end accrual entries, provisions, and minor valuation differences in the financial books.

Quarter ending	Name of Bank	Particulars of securities	Amount as per books of accounts	Amount as reported in the statement submitted ot bank	Rate of Deviation
Jun-25	Axis Bank, Bank of India, ICICI Bank and State Bank of India	Stock and Trade receivables (Net off Trade Payable)	3,771.85	3,718.64	-1.43%
Sep-25	Axis Bank, Bank of India, ICICI Bank and State Bank of India		4,458.04	4,387.66	-1.60%
Dec-25	Axis Bank, Bank of India, ICICI Bank and State Bank of India		4,257.66	4,257.67	0.00%
Mar-26	Axis Bank, Bank of India, ICICI Bank and State Bank of India		3,945.88	4,022.66	1.91%

52 Maintenance of Audit Trail (Edit Log) and Backup of Audit Trail (Edit Log)

a The Company maintains its books of account in electronic form using Tally Prime software, which has a feature of recording audit trail (edit log). The audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the year, no instance of tampering with the audit trail was observed, and the audit trail has been preserved in accordance with the applicable statutory requirements for record retention. The Fixed Assets Register relating to Property, Plant and Equipment (including Intangible Assets), payroll processing records and inventory register are presently maintained in Microsoft Excel for operational convenience. The Company has proactively initiated the implementation of appropriate software equipped with an audit trail (edit log) feature for maintaining these records, with a view to further strengthening its systems and internal controls. Pending completion and full deployment of the upgraded system, the aforesaid records continue to be maintained in Microsoft Excel to ensure operational continuity. The audit trail (edit log) functionality will be available for these records upon implementation and deployment of the upgraded system.

b The Company also maintains adequate backup of its books of account and other relevant records maintained in electronic form, in compliance with Rule 3 of the Companies (Accounts) Rules, 2014. Such backups are taken on a regular basis and are stored securely to ensure data integrity, availability, and restoration capability in the event of system failure or data loss.

53 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.

54 OTHER STATUTORY REQUIREMENT

The Company does not have any Benami property held in its name. No proceeding have been initiated or pending against the Company for holding any Benami property under the benami transactions (prohibition) act ,1988 (45 of 1988) and rules made thereunder.

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

The Company does not have any transaction with Struck off companies

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

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 (1)

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 (including Right-of-use assets) or intangible assets or both during the year or in previous year.

The Company has not entered into any scheme of arrangements which has an accounting impact on current year or previous year.

55 Financial Ratio

Ratio	Numerator	Denominator	March 2026	March 2025	Variance %	Reason for variance +/- 25%
Current Ratio	Current Assets	Current Liabilities	5.89	1.76	233.83%	Due to Increase In Bank Balances and repayment of borrowings
Debt Equity Ratio	Total Borrowings	Shareholder Equity	0.05	0.55	-90.42%	Due to Repayment of Borrowings
Debt service Coverage Ratio	Earning Available for debt service	Debts Service	1.55	5.13	-69.70%	Due to Repayment of Borrowings
Return on Equity Ratio	Net Profit after Tax - Preference Dividend (if any)	Average Shareholder Equity	23.57%	41.45%	(43.13%)	Primarily due to increase in security premium on account of intial public offering
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	8.47	9.44	-10.28%	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable	4.64	5.70	-18.70%	NA
Trade Payable Turnover ratio	Purchases	Average Trade Payable	8.36	7.68	8.80%	NA
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	2.59	6.61	-60.75%	Due to Increase In Bank Balances and repayment of borrowings

Notes Forming part of the Standalone Financial Information

(All amounts in Millions, unless otherwise stated)

Ratio	Numerator	Denominator	March 2026	March 2025	Variance %	Reason for variance +/- 25%
Net Profit Ratio	Net Profit after Tax	Revenue from Operations	16.92%	15.20%	11.34%	NA
Return on capital employed Ratio	Earning Before Interest and Tax	Capital employed	23.54%	38.46%	-38.79%	Due to Repayment of Borrowings
Return on Investment	Profit Available to Equity Share Holder	Net Worth	17.05%	34.83%	(51.06%)	Primarily due to increase in security premium on account of intial public offering

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)

As per our report of even date attached

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Independent Auditors' Report

To
The Members of
Seshaasai Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Seshaasai Technologies Limited** ("the Parent Company") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Ind AS Financial statements give the information required by the Companies Act, 2013, as amended ("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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial statements under the provisions of the Act and the Rules thereunder, 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 and the audit evidence obtained by the other auditors in term of their reports referred to in paragraph (1) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditors Response
1	**Revenue recognition:**	**Principal Audit Procedures:**
	Revenue from sale of goods is recognised when control of the product is transferred to the customers and when there are no other unfulfilled performance obligations. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers.	• Compared the accounting policies in respect of revenue recognition with applicable accounting standards to test for compliance; • Tested the design, implementation and operating effectiveness of key internal financial controls for revenue recognition along with effectiveness of information technology controls;

S.No	Key Audit Matter	Auditors Response
	Revenue is a key performance indicator for the Company considered by all stakeholders including management to evaluate performance of the Company resulting in the risk of revenue being overstated by recognition before control is transferred. We have accordingly identified the recognition of revenue from sale of goods as a key audit matter.	• On a sample basis, tested revenue transactions recorded during the year, by verifying the underlying documents, including contracts, invoices and delivery documents for assessment of fulfillment of performance obligations completed during the year. We analysed the timing of recognition of revenue and any unusual contractual terms; • On a sample basis, tested the invoice and delivery documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; and • Tested journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items; • Assessed the adequacy of presentation and disclosure in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and Board of Directors of the Companies included in the group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls 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 Parent Company has adequate internal financial controls with reference to Consolidated 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities with the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities or business activities included in the Consolidated Financial Statements, which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated

Financial Statements for the year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements and other financial information in respect of 1 subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of ₹ 55.06 Million as at March 31, 2026, total revenues of ₹ 74.90 Million, total net profit after tax of ₹ 5.17 Million, total comprehensive income of ₹ 4.98 Million and net cash inflows amounting to ₹ 8.11 Million for the year ended March 31, 2026 before elimination. The financial information of the subsidiary has been audited, as applicable, by the other auditors whose report have been furnished to us by the Parent Company's Management, and our opinion and conclusion on the Consolidated Financials statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors.

2. We audited the financial statements and other financial information in respect of 1 subsidiary included in the Consolidated Financials Statement, whose financial information reflect net total assets of ₹ -12.70 Million as at March 31, 2026, total revenues of ₹ 8.06 Million, total net loss after tax of ₹ 15.20 Million, total comprehensive Income/(Loss) of ₹ -15.05 Million and net cash inflows amounting to ₹ 0.50 Million for the year ended March 31, 2026 before elimination. The financial information of the subsidiary has been audited, as applicable, by us.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that in respect of that subsidiary companies where audit have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditor in the CARO report of the said company included in the consolidated financial statements

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries referred to in the Other Matters section above 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 of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by Group, including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Management and Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 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 Consolidated Financial Statement and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the

Parent Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those Companies.

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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent Company and such subsidiary companies to their respective 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.

h) With respect to the other matters to be included in the Auditor's 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 43 to the Consolidated Financial Statements).

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year

iv. (a) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their 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 Parent Company or subsidiaries 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 Parent Company or subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

(b) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company and its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiaries 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.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of subsidiaries which is companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice, that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under sub-clause iv(a) and iv (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 Parent 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 43 to the consolidated financial statements, the Board of Directors of the Parent 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.

vi. Based on our examination which included test checks and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below the Parent Company, its subsidiary companies incorporated in India have 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 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, register and inventory register are maintained in excel format and there is no feature of recording audit trail (edit log) throughout the year.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Jwalant Buch
Partner
M. No.:039033
UDIN: 26039033XPXTPL4907

Place: Mumbai
Date: 18th May, 2026

Annexure A to Independent Auditors' Report

on the Consolidated Financial Statement of Seshaasai Technologies Limited.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Seshaasai Technologies Limited (hereinafter referred to as "the Parent Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 ("the Guidance Note"). 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 respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing ("SA") prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. 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 the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the Subsidiary companies, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

(3) 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Parent Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal control with reference to the Consolidated Financial Statements established by the respective Companies 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, in so far as it relates to its one subsidiary company, which are companies incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

CA Jwalant Buch
Partner
M. No.:039033
UDIN: 26039033XPXTPL4907

Place: Mumbai
Date: 18th May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	2A	4,741.56	3,879.54
	(b) Right-of-use assets	2B	57.50	228.25
	(c) Capital work-in-progress	3	497.05	80.56
	(d) Intangible assets	4A	141.81	156.28
	(e) Intangible assets under development	4B	39.92	14.86
	(f) Goodwill	4A	321.10	203.61
	(g) Financial assets			
	(i) Investments	5	135.17	0.50
	(ii) Loans	6	110.15	97.59
	(iii) Other Financial assets	7	94.41	110.97
	(h) Non-Current Tax Assets (Net)	8	10.62	37.02
	(i) Other non-current assets	9	383.57	438.26
	TOTAL NON-CURRENT ASSETS		**6,532.86**	**5,247.44**
2	**CURRENT ASSETS**			
	(a) Inventories	10	1,882.40	1,522.06
	(b) Financial assets			
	(i) Trade receivables	11	3,290.32	2,922.27
	(ii) Cash and cash equivalents	12A	1,876.01	990.15
	(iii) Bank balances other than (ii) above	12B	2,281.10	288.22
	(iv) Loan	13	12.57	12.83
	(v) Other Financial assets	14	198.16	159.14
	(c) Other current assets	15	598.90	461.75
	TOTAL CURRENT ASSETS		**10,139.46**	**6,356.42**
	TOTAL ASSETS		**16,672.32**	**11,603.86**
II	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	16	1,618.06	1,476.17
	(b) Other Equity	17	12,644.74	4,905.22
	Non Controlling Interest	18	-3.05	
	TOTAL EQUITY		**14,259.75**	**6,381.39**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	19	465.66	1,333.65
	(ii) Lease Liabilities	2B	25.76	136.91
	(b) Provisions	20	3.44	17.67
	(c) Deferred Tax Liabilities (net)	21	188.45	161.49
	TOTAL NON-CURRENT LIABILITIES		**683.31**	**1,649.72**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	22	303.67	2,195.24
	(ii) Trade payables	23		
	Total outstanding dues of micro enterprises and small enterprises		110.62	83.62
	Total outstanding dues of other than micro enterprises and small enterprises		936.00	802.95
	(iii) Lease Liabilities	2B	41.27	121.03
	(iv) Others Financial liabilities	24	245.34	205.65
	(b) Provisions	25	49.03	34.79
	(c) Current tax liabilities (Net)	26	0.00	28.58
	(d) Other current liabilities	27	43.33	100.89
	TOTAL CURRENT LIABILITIES		**1,729.26**	**3,572.75**
	TOTAL LIABILITIES		**2,412.57**	**5,222.47**
	TOTAL EQUITY AND LIABILITIES		**16,672.32**	**11,603.86**
	MATERIAL ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of the financial statements			

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particulars	Note No.	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Income:			
Revenue from Operations	28	14,411.35	14,631.51
Other Income	29	145.78	104.66
Total Income		**14,557.13**	**14,736.17**
Expenses:			
Cost of Materials Consumed	30	8,033.16	8,430.63
Purchases of Stock-in-trade	31	54.53	39.51
Change in inventories of Finished goods, Work in progress, Stock-in-trade	32	-272.26	42.08
Employee Benefit Expenses	33	695.84	603.82
Finance Cost	34	208.79	342.95
Depreciation and amortization	35	442.15	411.59
Other Expenses	36	2,104.97	1,916.48
Total Expenses		**11,267.18**	**11,787.06**
Profit before exceptional items and tax		3,289.95	2,949.11
Exceptional items	37	-2.51	-
Profit Before Tax		**3,287.44**	**2,949.11**
Tax Expenses:			
Current Year		834.49	735.92
Deferred Tax		28.98	20.38
Tax Adjustments of Earlier Years		25.84	-30.39
Profit for the year	A	**2,398.13**	**2,223.20**
Add: Share of Non Controlling Interest		1.97	0.00
Profit for the year		**2,400.10**	**2,223.20**
Other Comprehensive Income			
(A) Items that will not be reclassifed to profit or loss			
(i) Remeasurements of defined benefit plan		3.66	9.64
(ii) Equity instrument through Other Comprehensive Income			
(ii) Income tax relating to items no (i & ii) above		-0.92	-2.68
(B) Items that will be reclassifed to profit or loss			
(i) Fair Value change on Cashflow hedge		-1.02	1.02
(ii) Income tax relating to items that will be reclassified to profit or loss		0.26	-0.26
Total Other Comprehensive Income for the year	B	**1.98**	**7.72**
Add: share of Non Controlling Interest		-0.02	0.00
Total Other comprehensive income for the year		**1.96**	**7.72**
Total comprehensive income for the year	(A+B)	**2,402.06**	**2,230.92**
Earnings per equity share of Face value of Rs.10 each for profit - Post Share Split	38		
Basic		15.45	15.06
Diluted		15.45	15.06
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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	3,287.44	2,949.11
Adjustment for:		
Depreciation and amortisation expenses	442.15	411.59
Interest Expenses	208.79	342.95
Profit on Sale of Property, Plant and Equipments	-0.58	-1.43
Interest Income	-123.38	-48.86
Interest on income tax refund	-0.06	0.00
Dividend Income	0.00	-0.03
Loss on Demolition of Building	0.00	13.17
Loss on discarding of assets	0.06	0.00
Bad Debts/ Provision for Doubtful Debts	4.10	2.96
Allowance/(Reversal) for expected credit loss	-2.30	20.29
Unrealised foreign exchange (gain)/loss	12.09	-9.36
Sundry Balance W/off (W/back)	4.80	1.19
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**3,833.11**	**3,681.58**
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	17.06	47.08
(Increase) / decrease Other non - current assets	54.75	-182.68
(Increase) / decrease Inventories	-358.72	54.54
(Increase) / decrease Trade Receivable	-374.25	-739.83
(Increase) / decrease Other financial assets	-39.02	-92.99
(Increase) / decrease Other current assets	-136.14	-80.07
Increase / (decrease) Provisions	0.39	15.38
Increase / (decrease) Trade payables	158.97	-383.75
Increase / (decrease) Other current financial liabilities	-25.07	45.36
Increase / (decrease) Other current liabilities	-64.79	40.05
Cash generated from operations	**3,066.29**	**2,404.68**
Direct Taxes paid	-862.52	-732.80
NET CASH FROM OPERATING ACTIVITIES (A)	**2,203.77**	**1,671.88**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment of Property, Plant and Equipment including Capital Work in Progress	-1,614.82	-1,173.53
Investment in Subsidiary/Other Companies	-208.94	-
Investment in Fixed Deposits in Bank	-1,992.88	-
Investment in mutual funds	-39.67	
Loans	-12.31	-25.15
Interest Received	123.44	48.86
Sale of Property, Plant and Equipment	4.61	17.57
Dividend received	0.00	0.03
NET CASH USED IN INVESTING ACTIVITY (B)	**-3,740.58**	**-1,132.22**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans	918.28	476.31
Repayment of Term loans	-1,797.30	-462.51
Net Increase in Current Borrowings (Including Current Maturities)	-1,891.57	307.57
Repayment of Lease liabilities	-139.12	-119.81
Proceeds from Initial Public Offering	6,000.00	0.00
Payment for Initial Public Offering	-293.03	
Dividend Paid	-170.00	-190.00
Interest Expenses	-192.50	-351.84
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITY (C)	**2,434.76**	**-340.29**
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	**897.95**	**199.37**
OPENING BALANCES OF CASH & CASH EQUIVALENTS	990.15	781.44
Foreign Exchange Gain/Loss	-12.09	9.36
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	**1,876.01**	**990.15**

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(All amounts are in Indian ₹ million unless otherwise stated)

Notes

1. The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.

2. 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 2025	Net cash flows	Changes in fair values / Accruals	Unrealised foreign exchange fluctuation	Others*	As at 31 March 2026
Non-current borrowings	1,333.65	-867.99				465.66
Current borrowings (including current maturities)	2,195.24	-1,891.57				303.67
Interest accrued	0.25	-192.50	192.57			0.32
Lease liabilities	257.94	-139.12			-51.83	67.03
Total	**3,787.07**	**-3,091.17**	**192.57**	**0.00**	**-51.83**	**836.68**

*Others includes net deletion of lease liability during the period of INR 51.80 million.

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	1,669.65	-336.00				1333.65
Current borrowings (including current maturities)	1537.87	657.37				2195.24
Interest accrued	9.14	-351.84	342.95			0.25
Lease liabilities	294.86	-119.81			82.89	257.94
Total	**3,511.52**	**-150.28**	**342.95**	**-**	**82.89**	**3,787.07**

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

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(All amounts in Millions, unless otherwise stated)

A. Equity share capital

	Notes	31-Mar-26	31-Mar-25
Balance as at the beginning of the reporting year	16	1,476.17	1,476.17
Bonus shares issued during the year			-
Shares issued on account of Intial Public Offering	16	141.89	-
Balance as at the end of the reporting year		**1,618.06**	**1,476.17**

B. Other equity

Particular	Notes	Reserves & Surplus					Other Comprehensive Income		Subtotal	Attributable to Non Controlling Interest	Total equity
		Captial Reserve	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 March 31, 2024		**-315.32**	**149.12**	**36.90**	**3,043.95**	**24.50**	**-**	**-73.36**	**2,865.78**		**2,865.80**
Profit for the year		-	-	-	2,223.20	-	0.77	6.96	2,230.93		2,230.93
Adjustments					-1.50				-1.50		-1.50
Transfer to General Reserve		-	10.00	-	-10.00	-	-	-	0.00		-
Dividends paid		-	-	-	-190.00	-	-	-	-190.00		-190.00
Balance as at March 31, 2025		**-315.32**	**159.12**	**36.90**	**5,065.64**	**24.50**	**0.77**	**-66.40**	**4,905.21**		**4,905.21**
Profit for the year					2,400.10		-0.77	2.75	2,402.08		2,402.08
Adjustments									0.00		0.00
Transfer to General Reserve			10.00		-10.00				0.00		0.00

Consolidated Statement of Changes in Equity

for the year ended March 31 2026

(All amounts in Millions, unless otherwise stated)

Particular	Notes	Reserves & Surplus					Other Comprehensive Income		Subtotal	Attributable to Non Controlling Interest	Total equity
		Captial Reserve	General reserve	Security Premium	Retained earnings	Capital Redemption Reserve Account	Fair Value change on Cashflow hedge	Remeasurement of the net defined benefit liability/asset			
Transfer to Capital Redemption Reserve									0.00		0.00
Other comprehensive income for the year									0.00		0.00
Dividends paid					-170.00				-170.00		-170.00
Non Controlling Interest on account of Acquisition										-1.10	-1.10
Securities Premium (Net off IPO Expenses)				5,507.49					5,507.49		5,507.49
Share of NCI									0.00	-1.95	-1.95
Balance as at March 31, 2026		**-315.32**	**169.12**	**5,544.39**	**7,285.74**	**24.50**	**0.00**	**-63.65**	**12,644.75**	**-3.05**	**12,641.69**

As per our report of even date attached

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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 Company's share is listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The registered office of the Company is located at 9, Lalwani Industrial Estate, 14, Katrak Road, Wadala, Mumbai- 400031.

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

The Company is mainly engaged in the business of security and Variable data printing.

These consolidated financial statements include the financial statements of Seshaasai Technologies Limited and its subsidiaries (collectively referred to as "the Group"). The subsidiaries considered in the consolidated financial statements as at March 31, 2026 are summarized below:

Name of the Subsidiaries	Nature of Subsidiary	2025-26	2024-25
Rite Infotech Private Limited	Wholly owned subsidiary	100%	100%
Atoll Solutions Private Limited	Subsidiary	76%	-

II. Basis of Preparation and Presentation of Consolidated financial statements

(a) Statement of Compliance

The statements of the Group 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) as applicable.

(b) Presentation of financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(c) Functional Currency

The Group's consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest millions (Rupees 000,000) with two decimals, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

(d) Basis of measurement

The consolidated financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

(e) Principles of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary

The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

cash flows, after fully eliminating intra-group balances and intra-group transactions

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(f) Use of Estimates

The preparation of the Group's Consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities in future periods.

(g) Current Non- current Classification

The Group presents assets and liabilities in the consolidated 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 Companies in the Group, the Group has determined its operating cycle as 12 months.

(h) Fair Value Measurement

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

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

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

iii. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

III. Material Accounting Policies

1.1 Property, Plant & Equipment and depreciation

Recognition and measurement

On transition to Ind AS, the entities in the Group have elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 (transition date) measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group 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'.

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

Subsequent Expenditure

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

Depreciation

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

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

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 Amortization

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate

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

1.3 Impairment of Non-financial Assets

As at each Balance Sheet date, the Group 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 Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

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

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

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

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

Group As lessee:

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

At the date of commencement of the finance lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short term and leases of low value assets the Group 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.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

1.5.1.2 Classification of financial assets:

The Group 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 Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group 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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

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

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

1.5.1.4 Impairment of Financial Assets

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

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL is the difference between all contractual cash flows that are due to the Group 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 Group 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.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

Defined Benefit Plan

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

The Group'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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

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

Contingent liabilities

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

Commitments

Commitments represent contractual obligations entered into by the Group that are not recognized as liabilities as at the reporting date in accordance with applicable Indian Accounting Standards. Capital commitments are disclosed in respect of contracts remaining to be executed on capital account, net of advances paid.

Bank guarantees and other financial guarantees issued by the Group in the ordinary course of business are disclosed as commitments to the extent they do not meet the recognition criteria for financial liabilities.

Dividends recommended by the Board of Directors after the reporting date are not recognized as a liability at the reporting date and are recognized as a liability only upon approval by the shareholders.

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 Group are segregated.

1.12 Revenue Recognition

Revenue from Operations

The Group 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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Group 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 Group expect to receive in exchange for those products or services. Revenue is disclosed net of Goods and Service Tax in the statement of profit and loss.

The Group accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount. The Group 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 note1.4 above.

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

Bad debts recovered considered as income, in the year, the same is being recovered.

Claims received is accounted in the year of receipt.

Dividend Income is recognized when the Group's right to receive the payment has been established. Government grants and subsidies are accounted when there is reasonable assurance that the Group will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the Respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss.

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

1.13 Foreign Exchange Transactions

Transactions in foreign currencies are translated into the functional currency of the Group 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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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.

Incremental costs that are directly attributable to the issue of equity instruments which are incurred in connection with Group's Initial Public Offering (IPO), and which would have been avoided if the equity instruments had not been issued, are recognized as a deduction from share premium.

The Group recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. 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 Group 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 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note "2A" Property, Plant & Equipments and Intangile Assets

For the year ended 31 March, 2026

Particulars	Leasehold Land	Freehold Land	Factory Building	Plant & Machinery	Office Equipment	Furniture & Fixture	Computers	Motor Vehicles	Total
Gross Carrying Value As at March 31, 2024	**117.50**	**307.03**	**460.21**	**2,308.17**	**101.46**	**105.85**	**77.14**	**3.52**	**3,480.88**
Additions	0.00	376.96	71.34	590.81	30.95	11.18	17.94	0.05	1,099.24
Disposals / derecognised / Demolished	0.00	0.00	-15.06	-5.77	-0.09	0.00	0.00	0.00	-20.92
Gross Carrying Value As at March 31, 2025	**117.50**	**683.99**	**516.50**	**2,893.20**	**132.32**	**117.02**	**95.08**	**3.58**	**4,559.19**
Additions		168.36	17.46	921.75	26.81	8.25	31.06		1,173.68
Additions on account of acquisition of subsidiary				0.30	0.03	0.04		0.76	1.14
Disposals / derecognised / Demolished				-18.86	0.00	-0.01		-0.76	-19.64
Gross Carrying Value As at March 31, 2026	**117.50**	**852.35**	**533.96**	**3,796.40**	**159.15**	**125.30**	**126.14**	**3.58**	**5,714.37**
Accumulated depreciation As at March 31, 2024	**5.74**	**-**	**31.29**	**299.69**	**30.48**	**22.88**	**30.21**	**3.01**	**423.30**
Depreciation charge during the year	1.65	-	17.36	192.49	21.95	13.29	14.23	0.15	261.13
Disposals / derecognised / Demolished	0.00	-	-1.89	-2.80	-0.09	0.00	0.00	0.00	-4.78
Accumulated depreciation As at March 31, 2025	**7.40**	**-**	**46.76**	**489.38**	**52.34**	**36.17**	**44.44**	**3.16**	**679.65**
Depreciation charge during the year	1.65	-	18.66	233.65	25.21	12.88	15.94	0.16	308.16
Additions on account of acquisition of subsidiary				0.19	0.01	0.01		0.09	0.30
Disposals / derecognised / Demolished				-15.14		0.00		-0.14	-15.28
Accumulated depreciation As at March 31, 2026	**9.05**	**0.00**	**65.42**	**708.08**	**77.56**	**49.05**	**60.38**	**3.28**	**972.82**
Net carrying amount as at March 31, 2025	**110.10**	**683.99**	**469.74**	**2,403.82**	**79.98**	**80.85**	**50.65**	**0.41**	**3,879.54**
Net carrying amount as at March 31, 2026	**108.45**	**852.35**	**468.54**	**3,088.31**	**81.59**	**76.25**	**65.76**	**0.30**	**4,741.56**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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 Entire Property, Plant & Equipments (Present & Fututre) have been pledged against secured term loans & Borrowings (Refer Note 19 & 22)

Note "2B" Right of Use Asset

Particulars	Machine	Building	Total
Balance as on March 31,2024	**507.77**	**104.40**	**612.17**
Additions	0.20	86.17	86.37
Deletions		-3.28	-3.28
Balance as on March 31,2025	**507.97**	**187.29**	**695.26**
Additions	0.00	0.00	0.00
Deletions	-169.51	-21.35	-190.86
Balance as on March 31,2026	**338.46**	**165.94**	**504.40**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	Machine	Building	Total
Accumulated Depreciation			
Balance as on March 31,2024	**291.33**	**54.71**	**346.05**
Depreciation Expenses	82.68	38.08	120.76
Deletions			
Balance as on March 31,2025	**374.01**	**92.79**	**466.81**
Depreciation Expenses	65.14	37.52	102.66
Deletions	-107.98	-14.59	-122.57
Balance as on March 31,2026	**331.17**	**115.74**	**446.90**
Net Carrying Value			
Balance as on March 31,2025	**133.96**	**94.49**	**228.45**
Balance as on March 31,2026	**7.29**	**50.20**	**57.50**

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

Particulars	As at March 31. 2026	As at March 31. 2025
Current lease liability	41.27	121.03
Non Current lease liability	25.76	136.91
Total	**67.03**	**257.94**

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

i.e April 1, 2022. The Group has used a single discount rate to a portfolio of leases with similar characteristic.

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

Particulars	As at March 31. 2026	As at March 31. 2025
Opening Balance	257.94	294.87
Additions/modifications	0.00	86.17
Deletions	-68.09	-3.68
Finance cost on lease liabilities (Refer note no. 34)	16.29	28.29
Lease rentals paid	-139.12	147.71
Balance at the end of the year	**67.03**	**257.94**

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

Particulars	For the year ended March 31. 2026	For the year ended March 31. 2025
Less than one year	41.27	121.03
One to five years	25.76	136.91
More than five years	-	-
Total	**67.03**	**257.94**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

(iv) Impact on statement of profit and loss

Particulars	For the year ended March 31. 2026	For the year ended March 31. 2025
Interest on lease liabilities	16.29	28.29
Depreciation on right of use assets	102.66	120.77
Expenses relating to short-term/low value leases	127.48	120.60

NOTE NO 3 CAPITAL WORK IN PROGRESS

Particulars	Factory Building	Plant & Machinery	Electrical Installation	Office Equipment	Furniture & Fixture	Total
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**
Additions	183.70	620.07		11.35	3.68	818.80
Transferred to Property, Plant & Equipments	-0.74	-395.58		-3.44	-2.54	-402.31
Gross Carrying Value As at March 31, 2026	**244.21**	**242.53**	**0.00**	**8.66**	**1.65**	**497.05**

Capital Work In Progress ageing schedule is as follow

As on March 31 2026	Amount in CWIP for a period of				Total
Capital Work-in Progress	**< 1 Year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projetcs in progress	436.54	56.41	4.10		497.05
Projects temporarily Suspended					

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**	
Projetcs in progress	68.42	12.14			80.56
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

Particulars	Consolidated other Intangible Assets: Computer Software	Goodwill (on Consolidation)	Total
Gross Carrying Value			
Gross Carrying Value As at March 31, 2024	**218.71**	**203.61**	**422.32**
Additions	0.60	0.00	0.60
Disposals / derecognised	0.00	0.00	0.00
Gross Carrying Value As at March 31, 2025	**219.31**	**203.61**	**422.92**
Additions	0.23		0.23
Additions on account of acquisition of subsidiary	19.03	117.48	136.51
Disposals / derecognised	-5.22		-5.22
Gross Carrying Value As at March 31, 2026	**233.34**	**321.10**	**554.44**
Accumulated Amortisation			
Accumulated Amortisation As at March 31, 2024	**33.31**		**33.31**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Consolidated other Intangible Assets			
Particulars	**Computer Software**	**Goodwill (on Consolidation)**	**Total**
Depreciation charge during the year	29.71		29.71
Disposals / derecognised	0.00		0.00
Accumulated Amortisation As at March 31, 2025	**63.03**		**63.03**
Depreciation charge during the year	31.33		31.33
Additions on account of acquisition of subsidiary	1.93		1.93
Disposals / derecognised	-4.75		-4.75
Accumulated Amortisation As at March 31, 2026	**91.53**		**91.53**
Net carrying amount as at March 31, 2025	**156.28**	**203.61**	**359.90**
Net carrying amount as at March 31, 2026	**141.81**	**321.10**	**462.91**

Note "4B" Intangible assets under development

Particulars	**Computer Software**	**Patent**	**Total**
As at April 01, 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**
Additions	23.58	1.32	24.90
Additions on account of acquisition of subsidiary	0.20		0.20
Transferred to Intangible Assets	-0.04	0.00	-0.04
Gross Carrying Value As at March 31, 2026	**37.92**	**2.00**	**39.92**

Capital Work In Progress ageing schedule is as follow

As on March 31 2026	**Amount in CWIP for a period of**				**Total**
Capital Work-in Progress	**< 1 Year**	**1-2 years**	**2-3 years**	**> 3 years**	
Projetcs in progress	24.90	9.23	5.79		39.92
Projects temporarily Suspended	-	-	-	-	-

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**	
Projetcs in progress	9.23	5.63			14.86
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 Group has not revalued its property, plant & equipment and intangible assets during any of the reporting year.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Notes to Consolidated Balance Sheet as at March 31, 2026

5 NON CURRENT INVESTMENTS

Particulars	As at March 31. 2026	As at March 31. 2025
Investments measured at Fair value through Other Comprehensive income (FVOCI)		
In Equity Shares of other than Subsidiary Companies		
Unquoted, fully paid up		
Alomind Labs Private Limited of Rs.10 each (1,111;0)	20.00	0.00
Investments measured at Fair value through Profit and Loss (FVTPL)		
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
In Compulsorily Convertible Preference Shares of other than Subsidiary Companies		
Alomind Labs Private Limited		
Class A 0.01% Compulsorily Convertible Preference Shares of ₹10 each (2778;0)	50.00	0.00
Class B 0.01% Compulsorily Convertible Preference Shares of ₹10 each (1388;0)	25.00	0.00
In Mutual Funds-Quoted		
Icici Prudential Balanced Advantage Fund (1,16,721.139; 0)	9.39	0.00
Icici Prudential Equity Arbitrage Fund (794926.747;0)	30.28	0.00
Total Non Current Investments	**135.17**	**0.50**
Aggregate Value of Unquoted Investments	95.50	0.50
Aggregate Value of Quoted Investments	40.00	-
Market Value of Quoted Investments	39.67	NA

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.

6 LOANS - NON CURRENT

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Goods, unless specified otherwise		
Loan to Employees	110.15	97.60
Total Loans - NON CURRENT	**110.15**	**97.60**

7 OTHER FINANCIAL ASSETS - Non Current

Particulars	As at March 31. 2026	As at March 31. 2025
Secured, considered good		
Bank Deposits (inculde accured interest)(Maturity of more than 12 Months)#	25.00	0.14
Unsecured, Considered Goods, unless specified otherwise		
Earnest Money Deposit	19.82	11.37
Other Security Deposit	49.59	99.40
Total Non Current Other Financial Assets	**94.41**	**110.91**

Marked as lien against VAT - Kerala Department 0.14 Millions as at 31-03-2026

Note 7.1:

Particulars	As at March 31. 2026	As at March 31. 2025
Note 7.1: The Security deposit includes the amounts to related parties	61.56	62.91

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

8 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31. 2026	As at March 31. 2025
Advance Income Tax net of Provision	10.62	37.02
Total Non Current Other Tax Assets	**10.62**	**37.02**

9 OTHER NON CURRENT ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Goods, unless specified otherwise		
Capital Advances		
Considered Good	368.75	420.08
Considered Doubtful	7.23	7.23
Less: Provision	-7.23	-7.23
Balance with Govt Authorities	3.63	3.60
Prepaid Expenses	11.19	14.58
Total Non Current Other Assets	**383.57**	**438.26**

Note 9.1:

Particulars	As at March 31. 2026	As at March 31. 2025
Note 9.1: The Capital advance includes the following amounts advanced to a related party for each of the years:	-	113.60

10 Inventories

Particulars	As at March 31. 2026	As at March 31. 2025
Raw Material and Other Components	1,346.59	1,260.13
Work-in-progress	488.99	189.72
Finished Goods	34.62	68.75
Stock in Trade	12.20	3.46
Total Inventories	**1,882.40**	**1,522.06**

Note 10.1 The mode of valuation of inventory has been stated in note 1 (III 1.9)

Note 10.2 The Inventories have been hypothecated as a security towards borrowings (Refer note 19 & 22)

11 TRADE RECEIVABLES

Particulars	As at March 31. 2026	As at March 31. 2025
(Unsecured)		
Considered Good	3,317.99	2,952.27
Considered Doubtful	18.54	14.83
	3,336.54	**2967.10**
Less: Allowance for expected credit loss	-27.69	-29.99
Less: Provision for doubtful debts	-18.54	-14.83
Total Trade Receivables	**3,290.30**	**2,922.27**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Movement in Expected credit loss

Particulars	As at March 31. 2026	As at March 31. 2025
Opeing Balance	29.99	18.34
Add: Provided/(Reversed) during the year	-2.30	11.65
Closing Balance	27.69	29.99

Note 11.1 Trade receivables have been hypothecated as a security towards borrowings (Refer note 19 and 22)

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

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

Ageing of Receivables:

Particulars	As at March 31. 2026	As at March 31. 2025
(i) Undisputed - considered good		
Not Due	2,003.92	1,610.30
0-6 Months	1,197.09	1,212.70
6-12 Months	46.40	81.72
1-2 Years	68.90	44.17
2-3 Years	1.26	2.11
> 3 Years	0.43	1.29
Sub total	**3317.99**	**2952.27**
(ii) Disputed - considered doubtful		
Not Due	0.00	-
0-6 Months	0.31	0.07
6-12 Months	1.89	5.82
1-2 Years	7.28	1.40
2-3 Years	1.52	0.37
> 3 Years	7.54	7.17
Sub total	**18.54**	**14.83**
Grand Total	**3336.54**	**2967.10**

12A CASH AND CASH EQUIVALENTS

Particulars	As at March 31. 2026	As at March 31. 2025
Cash in Hand	1.95	3.63
Balance With Banks		
Bank Balance	704.06	984.87
Fixed deposit with banks having maturity less than 3 months	1,170.00	1.65
Total Cash and Cash Equivalents	**1,876.01**	**990.15**

12B OTHER BANK BALANCES

Particulars	As at March 31. 2026	As at March 31. 2025
Earmarked balances with banks #	123.70	124.22
Fixed Deposits with banks with Maturity more than 3 months but less than 12 Months	2,157.41	164.00
Total Other Bank Balances	**2,281.10**	**288.22**

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

13 LOANS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Loans to Employees	12.57	12.83
Total Loans	**12.57**	**12.83**

14 OTHER FINANCIAL ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Security Deposits	109.88	82.51
Accrued Interest	51.79	8.42
Other Receivable	0.30	38.21
Subsidy Receivable (Refer Note 29.1)	36.20	28.99
Fair Value changed on Cashflow hedge	0.00	1.02
Total Other Financial Assets	**198.16**	**159.14**

15 OTHER CURRENT ASSETS

Particulars	As at March 31. 2026	As at March 31. 2025
Unsecured, Considered Good, unless specified otherwise		
Advance to suppliers	492.75	323.18
Other Advances	4.32	2.56
Prepaid Expense	63.79	64.60
Balance with Government Authorities	26.17	
Share Issue Expenses*	0.00	71.41
Advance to Gratuity Fund #	11.87	
Total Other Current Assets	**598.90**	**461.75**

*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.

Note 15.2 : Refer Note no 20.1 for disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits"

16 EQUITY SHARE CAPITAL

Particulars	As at March 31. 2026	As at March 31. 2025
Authorized Share Capital		
16,25,00,000 Equity Shares of ₹ 10 each	1,625.00	1,625.00
(March 31, 2025: 16,25,00,000 Equity Shares of ₹ 10 each)		
Total	**1,625.00**	**1,625.00**

Note 1 :

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

(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 ₹ 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 March 31. 2026	As at March 31. 2025
Issued, Subscribed and Paid Up Shares		
16,18,05,826 Equity Shares of Rs.10 each fully paid-up	1,618.06	1,476.17
(March 31, 2025: 14,76,16,500 Equity Shares of Rs.10 each fully paid-up)		
Total	**1,618.06**	**1,476.17**

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

Equity Shares:

Particulars	As at March 31 2026		As at March 31 2025	
	No. of Shares of ₹ 10 each unless otherwise stated	Amount	No. of Shares of ₹ 10 each unless otherwise stated	Amount
Balance at the beginning of the year (Face Value of ₹ 10 each)	14,76,16,500.00	1,476.17	1,47,61,650	1,476.17
Sub-Division of 1 Share of Face Value, ₹ 100/- each into 10 shares of Face Value, ₹ 10/- each effectively 22/10/2024 (Increase in shares on account of sub-division) (refer note 16.7)			13,28,54,850	-
Add: Changes in equity share capital during the year due to Initial Public Offer (refer note 16.7)	1,41,89,326.00	141.89	-	-
At the end of the Year	**16,18,05,826**	**1,618.06**	**14,76,16,500**	**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 ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) The holder of the equity share is entitiled to dividend right and voting right in the same proportion as the capital paid up on such equity share bears to the total paid up equity share capital of the company. The Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(C) 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.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note No 16.3: The details of shareholders holding more than 5% shares in the company :

Particulars	As at March 31 2026		As at March 31 2025	
	% held	No. of Shares (Face Value of ₹ 10 each)	% held	No. of Shares (Face Value of ₹ 10 each)
Name of the shareholder				
Mr. Pragnyat Lalwani	40.90%	6,61,80,779	47.50%	7,01,17,787
Mr. Gautam Jain	40.90%	6,61,80,780	47.50%	7,01,17,787
	81.80%	**13,23,61,559**	**95.00%**	**14,02,35,574**

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

Particulars	As at March 31 2026		As at March 31 2025	
	% held	No. of Shares (Face Value of ₹ 10 each)	% held	No. of Shares (Face Value of ₹ 10 each)
Name of the shareholder				
Mr. Pragnyat Lalwani	40.90%	6,61,80,779	47.50%	7,01,17,787
Mr. Gautam Jain	40.90%	6,61,80,780	47.50%	7,01,17,787
	81.80%	**13,23,61,559**	**95.00%**	**14,02,35,574**

Note No. 16.5: For the impact on account of subsequent changes in equity share capital on earnings per share refer note no. 38

Note No 16.6: 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 ₹ 10 each.

Note No 16.7: Issue of fresh equity shares

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

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

17 OTHER EQUITY

Particulars	As at March 31. 2026	As at March 31. 2025
Security Premium		
Opening Balance	36.90	36.90
Add: Addition during the year from Intial Public Offering (IPO) (Gross)	5,858.10	
Less: Initial Public Offering Expense*	-350.61	
Net : Addition during the year from Intial Public Offering	5,507.49	
Total Security Premium	5,544.39	36.90
* IPO expenses includes GST paid under protest on account of reversal of Input Tax Credit		

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
General Reserve		
Opening Balance	159.12	149.12
Add: Transfer During the Year	10.00	10.00
Total General Reserve	**169.12**	**159.12**
General Reserve: The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve		
Capital Redemption Reserve		
Opening Balance	24.50	24.50
Add: Transfer During the Year	0.00	-
Total Capital Redemption Reserve	**24.50**	**24.50**
Capital Redemption Reserve: The Group has recognised capital redemption reserve on redemption of preference shares from its retained earnings.		
Capital Reserve		
Opening Balance	-315.32	-315.32
Total Capital Reserve	**-315.32**	**-315.32**
Retained Earnings		
Opening Balance	5,065.64	3,043.94
Add: Profit during the Year	2,400.10	2,223.20
Less: Adjustments	0.00	-1.50
Less: Utilised for Dividend Paid	-170.00	-190.00
Less: Transfer to General Reserve	-10.00	-10.00
Total Retained Earnings	**7,285.74**	**5,065.64**
Closing Reserves		
General Reserve	169.12	159.12
Capital Redemption Reserve Account	24.50	24.50
Capital Reserve	-315.32	-315.32
Share Premium	5,544.39	36.90
Retained Earnings	7,285.74	5,065.64
Total Closing Reserves	**12,708.43**	**4,970.85**
Other Comprehensive Income (OCI)		
Opening Reserves	-65.64	-73.36
During the year	1.96	-7.72
Closing Reserves	-63.68	-65.64
Total Equity	**12,644.75**	**4,905.22**

18 OTHER EQUITY

Particulars	As at March 31. 2026	As at March 31. 2025
Non Controlling Interest	3.05	
Total Non Controlling Interest	**3.05**	**0.00**

19 Non Current Borrowings

Particulars	As at March 31. 2026	As at March 31. 2025
Secured (Refer Note 19.1, 19.2, 19.3)		
Term Loan from Bank	465.66	1,333.65
	465.66	**1,333.65**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note: 19.1

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:

a) 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.

b) Land and building at Plot no 381, Sector 57 Phase IV, Industrial Estate HSIIDC Kundli, District Haryana- 131 028.

c) At Plot bearing H No 7- 601/1/1/1, Plot No 135 & 136, Survey No 244 & 316, Block No 7 Subhash Nagar, Jeedimetla Village, Quthbullapur Mandal Ranga Reddy District, Hyderabad - 500055, Telangana.

d) Industrial Plot at Nagpur - MIDC Plot no B-126/B-126A, Village Umri Butibori MIDC Industrial Area, Butibori, Tah. Hingna, District Nagpur.

e) 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

f) Property situated at Plot No. 477-D Karnataka Industrial Area, Peenya 4th Phase Industrial Area, Near Greenchef Home Appliances Company and Shivapura Lake Yeshwanthpura Hobil Taluka Bangalore North District Bangalore-560258

g) Plot no 483 HSIIDC sector-53, Phose-lll. EPIP Industrial Estate, Kundli, Sonipat Tehail & Distt, Sonipat, Haryana (add in FY 23-24)

h) 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)

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

Note: 19.2 Terms of Repayment

Particulars	As at March 31. 2026	As at March 31. 2025
Carrying amount #	**465.66**	**1,752.33**
1 year or less	0.00	418.68
1-2 years	196.33	364.75
2-5 years	269.33	887.91
More than 5 years	0.00	80.99
Total	**465.66**	**1,752.33**

Carrying amount includes current maturity of term loan

Note: 19.3 - Additional disclosures:

1. The Group has borrowings from banks or financial institutions on the basis of security of current assets and the statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.

2. The group 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 2026

4. The group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note.19.4 Term and condition of Loan Term are as below

As at 31 March 2026

Bank name	R.O.I %	Sanction Amount	Outstanding Amount	Repayment Schedule
Axis Bank Ltd	7.80%	600.00	211.58	17 equal installment of 33.30, 1 installment of 33.90
State Bank of India	9.00%	180.00	121.87	60 equal installment of 3.00
EXIM Bank	8.20%	400.00	132.21	18 Quarterly installment of 22.22

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.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

20 PROVISIONS

Particulars	As at March 31. 2026	As at March 31. 2025
Provision for Employee Benefits		
For Gratuity	3.44	17.67
Total Provisions	**3.44**	**17.67**

Note 20.1: Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

A. Defined Contribution Plan

The Group 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 group has no further obligation beyond making the contributions. The Group's contribution to Provident & Other Funds is Rs.17.65 million for the year ended March 31 2026 (for the year ended March 31, 2025: ₹14.60 million,) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

B. Defined Benefit Plan

(i) Gratuity

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

Defined Benefit Plan :	As at March 31. 2026	As at March 31. 2025
I Expenses recognized during the year ended		
1. Current Service Cost	17.05	13.65
2. Interest Cost	1.39	1.04
3. Past Services Cost	2.51	0.00
4. Actuarial Losses/(Gains)	-3.66	-9.64
Total Expenses	**17.29**	**5.05**
II Net Asset/Liability recognized in the balance Sheet as at		
1. Present value of defined benefit obligation	235.93	203.50
2. Fair Value of plan Assets	237.43	185.83
Net (Asset) / Liability	**-1.50**	**17.67**
III Preset Value of Obligation		
1. Net (Asset) / Liability at the beginning of the year	206.71	189.53
2. Interest Cost	13.84	13.63
3. Current Services Cost	17.05	13.65
4. Past Services Cost	2.51	
5. Acturial Gain / (Loss) on the obligation	-1.26	-8.91
6. Benefit Paid	-2.91	-4.40
Net (Asset) / Liability at the end of the year	**235.93**	**203.50**
IV Fair Value of plan Assets		
1. Fair Value of plan Assets at the beginning of the year	185.83	174.98
2. Acturial Gain / (Loss) on Plan Assets	0.00	0.73
3. Employer contributions	37.37	0.03
4. Interest Income	15.00	12.59
4. Benefits Paid	-0.79	-2.50
Fair Value of plan Assets at the end of the year	**237.43**	**185.83**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Defined Benefit Plan :	As at March 31. 2026	As at March 31. 2025
V Actuarial Assumption		
1. Discount Rate	7.30%	6.75%
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. 2026	As at March 31. 2025
Defined Benefit Obligation (Base)	235.93	203.50

Particulars	March 31 2026	
	Decrease	Increase
Discount Rate (-/ +1)	255.08	199.52
(% change compared to base due to Senseitivity)	13.40%	-11.30%
Salary Growth Rate (-/ +1)	205.14	245.16
(% change compared to base due to Senseitivity)	-8.80%	9.00%
Attrition Rate (-/+50% of attrition rates)	227.58	222.56
(% change compared to base due to Senseitivity)	1.20%	-1.10%
Mortality Rate (-/+ 10% of mortality rates)	225.03	224.87
(% change compared to base due to Senseitivity)	0.00%	0.00%

Particulars	March 31 2025	
	Decrease	Increase
Discount Rate (-/ +1)	226.96	175.06
(% change compared to base due to Senseitivity)	14.20%	-11.90%
Salary Growth Rate (-/ +1)	179.19	219.53
(% change compared to base due to Senseitivity)	-9.80%	10.50%
Attrition Rate (-/+50% of attrition rates)	202.47	195.33
(% change compared to base due to Senseitivity)	1.90%	-1.70%
Mortality Rate (-/+ 10% of mortality rates)	198.84	198.59
(% change compared to base due to Senseitivity)	0.10%	-0.10%

21 DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31. 2026	As at March 31. 2025
Deferred Tax (Asset)/ Liabilities on the below mentioned:		
Deferred tax Liability		
On Property, plant and equipment/Other Intangible Assets	226.14	195.84
On Fair Value change on Cashflow hedge	0.00	0.26
Deferred Tax Asset		
On allowance for Expected Credit Loss	-7.07	-7.65
On Lease deposits under Ind AS	1.35	-0.29

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
On lease right to use asset under Ind AS	-3.87	-7.47
On 43B disallowances	-10.59	-14.41
On gratuity	-7.76	-3.41
On processing fees	-1.35	-1.38
On Unrealised Gain/Loss on revaluation of Mutual Fund	-0.08	0.00
On provision for warranty	-0.04	
On Unabsorbed business losses / brought forward losses of Subsidiary	-8.27	
Total Deferred Tax Laibility	**188.45**	**161.49**

22 CURRENT BORROWINGS

Particulars	As at March 31. 2026	As at March 31. 2025
Working Capital Loan from Bank (refer notes no. 22.1 & 22.2)	291.83	1,776.56
Current Maturities of Long Term Debt (refer note 19.1 to 19.3)	0.00	418.68
Unsecured Loans and advances from related parties		
- from Directors (refer notes no. 22.2)	11.32	
- from Others (refer notes no. 22.2)	0.52	
Total Current Borrowings	**303.67**	**2,195.24**

Note no. 22.1

31-Mar-26

Bank name	R.O.I %	Outstanding Amount	Sanctioned Amount
Axis Bank Ltd	7.80%	0.00	590.00
ICICI Bank Ltd	8.35%	0.00	660.00
State Bank of India	8.95%	291.83	1,050.00
Bank of India	8.60%	0.00	950.00

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

Note 22.2:

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.

2. Working capital loans from Banks are secured by first pari passu charge on entire current assets both present and future.

3. Unsecured loans received from Directors and others are repayable on demand and carries no interest

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

23 TRADE PAYABLES

Particulars	As at March 31. 2026	As at March 31. 2025
Dues to micro enterprises and small enterprises	110.62	83.62
Dues other than micro enterprises and small enterprises	936.00	802.95
Total Trade Payable	**1,046.61**	**886.57**

Note 23.1 : Micro, Small and Medium enterprises have been identified by the Group 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 March 31. 2026	As at March 31. 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	110.29	83.37
- Interest on above	0.08	0.03
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006').	0.47	1.29
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.	0.08	0.03
The amount of interest accrued and remaining unpaid at the end of each accounting period	0.32	0.25
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.	0.00	-

Ageing of Payable:

Particulars	As at March 31. 2026	As at March 31. 2025
MSME		
Not Due	110.30	83.62
0-12 Months	0.31	
1-2 Years		
2-3 Years		
> 3 Years		
Sub total	**110.62**	**83.62**
Others		
Not Due	740.29	773.34
0-12 Months	192.50	26.24
1-2 Years	2.06	3.37
2-3 Years	1.14	
> 3 Years	0.00	
Sub total	**936.00**	**802.95**
Grand Total	**1,046.61**	**886.57**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Salary Payable	49.33	34.14
Others Creditors for Capital goods	42.45	19.20
Provision for Expenses	153.44	152.30
Other Payable	0.13	
Total Other Financial Liabilities	**245.34**	**205.65**

25 PROVISIONS

Particulars	As at March 31. 2026	As at March 31. 2025
Provision for Employee Benefits		
For Employee Bonus	40.00	33.30
For Leave Encashment	2.09	1.49
For Gratuity (funded)	6.94	
Total Provisions	**49.03**	**34.79**

26 CURRENT TAX LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Provision for Tax (Net of Taxes paid)		28.58
Total Current Tax Liabilities		**28.58**

27 OTHER CURRENT LIABILITIES

Particulars	As at March 31. 2026	As at March 31. 2025
Advance from Customers	38.95	60.39
Other Deposits	0.00	1.10
Statutory dues	4.22	39.40
Provision for warranty expense	0.15	
Total Other Current Liabilities	**43.32**	**100.89**

Notes to Consolidated Profit and Loss Statement for the year ended March 31, 2026

28 REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Products		
Export	32.42	116.63
Domestic	13,273.94	13,474.01
Sale of Services		
Domestic Services	1,094.21	1,024.65
	14,400.56	**14,615.29**
Other Operating Revenue		
Export Duty Drawback	0.02	0.04
Rebate Income	10.77	16.18
Total Other Operating Revenue	**10.79**	**16.22**
Total Revenue from Operations	**14,411.35**	**14,631.51**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

Particulars	March 31, 2026	March 31, 2025
Payment Solutions	7,196.20	9,146.91
Communication & Fulfilment Solutions	5,611.24	4,344.91
IOT Solutions	1,537.67	1,062.31
Others	55.44	61.16
Total	**14,400.56**	**14,615.29**

b Timing of Revenue Recognition wise

Particulars	March 31, 2026	March 31, 2025
At a point of time	14,400.56	14,615.29
Over a period of time		

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

Particulars	March 31, 2026	March 31, 2025
Revenue as per Contracted Price	14,988.67	14,791.10
Adjustments ;		
Cash Discounts/Target Incentives	588.11	175.81
Total Revenue from Contracts with Customers	**14,400.56**	**14,615.29**

d Contract Balances

Particulars	March 31, 2026	March 31, 2025
Contract Assets (Unbilled)		
Balance at Beginning	-	-
Net increase/(decrease)	-	-
Balance at Closing	**-**	**-**
Contract Liabilities (Advance)		
Balance at Beginning	60.39	42.28
Net increase/(decrease)	-21.45	18.12
Balance at Closing	**38.95**	**60.39**

The amount included in contract liabilities above as at 31 March, 2026, 31 March 2025 have been recognized as revenue during the respective subsequent years.

29 OTHER INCOME

Particulars	As at March 31. 2026	As at March 31. 2025
Dividend Income	0.00	0.03
Interest Income	22.90	21.95
Other Income	0.05	1.89
Interest on Bank Fixed Deposit	93.25	18.87
Unwinding of Interest on Deposits under the Effective Interest Method	6.52	8.04
Interest on Income Tax Refund	0.06	0.11
Net Gain on Foreign Currency Translation (Realized)	4.88	13.98
Net Gain on Foreign Currency Translation (Unrealized)	0.00	9.37
Profit on Sale of Property, Plant and Equipments	0.58	1.43
Government Subsidy (refer note below)	15.25	28.99
Reversal of Allowance for Expected Credit Loss	2.30	-
Total Other Income	**145.78**	**104.66**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note No. 29.1: 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.

30 COST OF MATERIALS CONSUMED

Particulars	As at March 31. 2026	As at March 31. 2025
Raw Materials & Components Consumed		
Opening Stock	1,260.13	1,272.59
Purchases of Goods	7,343.65	7,597.82
Closing Stock	-1,346.59	-1,260.13
Cost of Materials and Components Consumed	**7,257.19**	**7,610.28**
Other Services		
Purchase Services	775.97	820.35
Total Other Services	**775.97**	**820.35**
Total Cost of Materials Consumed	**8,033.16**	**8,430.63**

Imported and Indigenous raw materials	March 31, 2026		March 31, 2025	
	Value	%	Value	%
Imported	2,482.61	34.21%	2,916.82	38.33%
Indigenous	4,774.58	65.79%	4,693.45	61.67%
	7,257.19	**100.00%**	**7,610.28**	**100.00%**

Detail of major Raw Material Consumed	March 31, 2026		March 31, 2025	
	Value	%	Value	%
Paper	1,574.99	21.70%	1,571.71	20.65%
Chip Module	2,169.44	29.89%	2,391.25	31.42%
PVC Sheets	267.03	3.68%	134.07	1.76%
Hologram Magstrip	115.74	1.59%	91.03	1.20%
Others	3,129.99	43.13%	3,422.22	44.97%
	7,257.19	**100.00%**	**7,610.28**	**100.00%**

31 PURCHASE OF STOCK IN TRADE

Particulars	March 31, 2026	March 31, 2025
Purchases - Traded Goods	54.53	39.51
Total Purchase of Stock in Trade	**54.53**	**39.51**

Detail of Major Traded Goods	March 31, 2026	%	March 31, 2025	%
Stationery products	54.53	100%	39.51	100%
	54.53	**100%**	**39.51**	**100%**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	March 31, 2026	March 31, 2025
Work in Progress		
Work- In- Progress Opening	189.72	235.40
Less: Work- In- Progress Closing	-488.99	-189.72
	-299.28	**45.68**
Finished Goods		
Finished Goods Opening	70.38	68.13
Less: Finished Goods Closing	-34.62	-68.75
	35.76	**-0.62**
Stock in Trade		
Stock in Trade Opening	3.46	0.48
Less: Stock in Trade Closing	-12.20	-3.46
	-8.75	**-2.98**
Net increase / (decrease)	**-272.26**	**42.08**

33 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2026	March 31, 2025
Salary, Wages and Allowances	609.45	524.00
Contribution to Provident Fund and Other Funds	33.31	30.54
Staff Welfare Expenses	53.08	49.28
Total Employee Benefit Expenses	**695.84**	**603.82**

34 FINANCE COST

Particulars	March 31, 2026	March 31, 2025
Interest Expenses (at Amortised Cost)		
Interest to bank	147.91	291.10
Interest on MSME	0.54	1.32
Interest to others	19.60	2.34
Interest expenses on Lease Liability (refer note 2B)	16.29	28.29
Bank charges	0.02	
Other Borrowing Cost	24.42	19.90
Total Finance Cost	**208.79**	**342.95**

35 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment (refer note 2A)	308.16	261.12
Depreciation on Right of use asset (refer note 2B)	102.66	120.76
Amortisation of intangible assets (refer note 4A)	31.33	29.71
Total Depreciation & Amortization Expenses	**442.15**	**411.59**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

36 OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Clearing & Forwarding Expenses	67.89	91.34
Insurance	14.05	12.50
Power & Fuel	191.28	168.12
Rates & Taxes	35.16	34.50
Rent	127.48	120.60
Repairs & Maintenance- Building	76.49	66.40
Repairs & Maintenance- Machinery	120.64	83.12
Repairs & Maintenance- Others/Software	80.90	91.98
CSR Expenses	43.98	28.14
Donation	33.31	12.57
Postage Expense	619.72	630.66
Payment to Auditors	5.56	3.53
Legal and Professional Fees	176.46	218.72
Sundry Balance W/off	5.07	1.19
Loss on Demolition of Building	0.00	13.17
Loss on assets discarded	0.06	
Bad Debts	0.39	2.96
Allowance for expected credit loss	0.00	11.66
Provision for Doubtful debts/others	3.71	8.63
Commission Expenses	138.60	72.90
Miscellanous expenses	351.79	243.79
Unrealised Loss on Fair Valuation of Mutual Funds	0.33	0.00
Net Loss on Foreign Currency Translation (Unrealized Loss)	12.09	0.00
Total Other Expenses	**2,104.97**	**1,916.48**

Payment to Statutory Auditors

Particulars	March 31, 2026	March 31, 2025
Statutory Audit Fees	2.74	2.25
Towards Certification and Limited Review fees	2.82	1.28

37 EXCEPTIONAL ITEM

Particulars	March 31, 2026	March 31, 2025
On account of past service cost of gratuity	2.51	0.00
	2.51	**0.00**

38 EARNING PER SHARE (EPS)

Particulars	March 31, 2026	March 31, 2025
Basic earninqs per share		
Profit for the year (A)	2,398.13	2,223.19
Weighted average number of equity shares at the end of the year *	15,52,43,614	14,76,16,500
Weighted average number of shares outstanding during the year for Basic EPS (B)	15,52,43,614	14,76,16,500
Basic earnings per share in ₹ (C=A/B)	**15.45**	**15.06**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Diluted earnings per share		
Profit for the year (A)	2,398.13	2,223.19
Weighted average number of equity shares at the end of the year *	15,52,43,614	14,76,16,500
Add: Shares Alloted / Pending Allotment on account of merger	-	-
Weighted average number of equity shares for Diluted EPS (B)	15,52,43,614	14,76,16,500
Diluted earnings per share in ₹ (C=A/B)	**15.45**	**15.06**
Basic earnings per Share *	15.45	15.06
Diluted earnings per Share *	15.45	15.06

In the current year 11th August, 2025, the company has issed 28,36,800 equity shares through Private Placement

In the current year 26th September, 2025, the company has issed a further 1,13,52,526 equity shares through fresh issue

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 ₹100 into face value of ₹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 ₹100/- each into equity shares of face value of ₹10/- each (refer note no. 16.6)

39 RELATED PARTY DISCLOSURE

(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	Chief Financial Officer (CFO)
(v)	Jayeshkumar Chandrakant Shah	Director
(vi)	Sowmya Vencatesan	* Independent Director
(vii)	Abbhijet Ghag	* Independent Director
(viii)	Uday Prabhakaran Nair (resigned w.e.f. 20-12-2024)	Independent Director
(ix)	Mehul Shah	* Independent Director
	* With whom transactions were carried out during the year	
	SUBSIDIARY	
(i)	Rite Infotech Pvt. Ltd.	Subsidiary company
(ii)	Atoll Solutions Private Limited (With effect from 11th July 2025)	Subsidiary company
	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	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 Partners
(vi)	Srichakra Infratech Pvt Ltd	Directors are interested
(vii)	Prayaas Automation Private Limited	Directors are interested
(viii)	Qupod Technovations Private Limited	Directors are interested
(ix)	Stellar Securities Pvt. Ltd.	Directors are interested

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

(b) RELATED PARTY TRANSACTION DURING THE YEAR

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Bharat Trading Corporation	Directors are Partners	Rent Paid	4.20	-
2	Bharat Trading Corporation	Directors are Partners	Rent Deposit given	3.75	-
3	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases	246.63	223.44
4	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance given	58.60	240.40
5	Creative Formulation (India) Pvt Ltd	Directors are interested	Advance Received	58.60	240.40
6	Creative Formulation (India) Pvt Ltd	Directors are interested	Purchases of Property, Plant & Equipment	0.02	4.70
7	Creative Formulation (India) Pvt Ltd	Directors are interested	Sale of Property, Plant & Equipment	0.04	1.55
8	Creative Formulation (India) Pvt Ltd	Directors are interested	Rent Expense	0.28	0.48
9	Creative Formulation (India) Pvt Ltd	Directors are interested	Sales	0.00	0.61
10	Creative Formulation (India) Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	1.45
11	Gautam Jain	Director	Rent Expense	0.36	0.36
12	Gautam Jain	Director	Dividend on Equity Shares	80.75	95.00
13	Gautam Jain	Director	Remuneration	19.80	19.74
14	Manali Shah	Company Secretary	SALARY	1.26	1.12
15	Pentax Pharma Pvt Ltd	Directors are interested	Purchases	15.72	26.73
16	Pragnyat Lalwani	Director	Remuneration	19.80	19.74
17	Pragnyat lalwani	Director	Dividend	80.75	95.00
18	Pragnyat lalwani	Director	Security Deposit Given	0.00	0.05
19	Pragnyat Lalwani	Director	Rent Expense	0.36	0.18
20	Prayaas Automation Private Limited	Directors are interested	Rent Expense	6.00	6.25
21	Qupod Technovations Pvt. Ltd.	Directors are interested	Sale of Property, Plant & Equipment	0.00	0.03
22	Srichakra Infratech Pvt Ltd	Directors are interested	Rent Expense	0.98	0.93
23	Srichakra Infratech Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.01
24	Srichakra Prints Pvt Ltd	Directors are interested	Purchases	27.53	50.12
25	Srichakra Prints Pvt Ltd	Directors are interested	Rent Expense	8.50	6.65
26	Srichakra Prints Pvt Ltd	Directors are interested	Rent Deposit given	0.00	1.61
27	Srichakra Prints Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.98

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

No.	Party Name	Relationship	Nature of Transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
28	Srichakra Transtech Pvt Ltd	Directors are interested	Sales	13.67	49.64
29	Srichakra Transtech Pvt Ltd	Directors are interested	Reimbursement of Expenses	0.00	0.06
31	Srichakra Transtech Pvt Ltd	Directors are interested	Postages & Courier	22.41	3.15
32	Sunita Jain	Relative of Director	Rent Expense	0.84	0.84
33	Sunita Jain	Relative of Director	Deposit Received Back	5.00	10.00
34	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Received)	125.62	1.50
35	Sunita Lalwani	Relative of Director	Advance Against Property, Plant & Equipment (Paid)	0.00	1.50
36	Sunita Lalwani	Relative of Director	Rent Expense	2.40	2.40
37	Sunita Lalwani	Relative of Director	Interest Income	12.02	11.26
38	Pawan Kumar Pillalamarri	Chief Financial Officer	Salary	3.88	2.25
39	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance given for Purchase	0.00	173.04
40	Qupod Technovations Pvt. Ltd.	Directors are interested	Advance for Purchase Received Back	0.00	173.01
41	Qupod Technovations Pvt. Ltd.	Directors are interested	Reimbursement of Expense	0.00	0.01
42	Pranati Patil	Relative of Director	Dividend	23*	26*
43	Gautam Jain HUF	Directors are interested	Dividend	23*	26*
44	Sunita Jain	Relative of Director	Dividend	35*	38*
45	Jayeshkumar Chandrakant Shah	Director	Sitting Fees	1.03	0.76
46	Sowmya Vencatesan	Independent Director	Sitting Fees	0.99	0.56
47	Abbhijet Ghag	Independent Director	Sitting Fees	0.79	0.70
48	Uday Prabhakaran Nair	Independent Director	Sitting Fees	0.00	0.63
49	Dipali Shah	Relative of Director	Professional Fees	1.80	1.20
50	Neel Shah	Relative of Director	Professional Fees	0.00	0.80
51	Mehul Shah	Independent Director	Sitting Fees	1.02	0.00
52	Stellar Securities Private Limited	Directors are interested	Professional Fees	0.50	

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

No.	Related parties	Nature of Transactions during the year	As at March 31. 2026	As at March 31. 2025
1	Pragnyat Lalwani	Security Deposit Receivable	0.05	0.05
2	Sunita Lalwani	Advance Against Property, Plant & Equipment	0.00	113.60
3	Gautam Jain	Security Deposit Receivable	0.05	0.05
4	Gautam Jain	Remuneration Payable	1.10	
5	PRAYAAS AUTOMATION PRIVATE LIMITED	Security Deposit Receivable	20.83	20.83
6	Srichakra Prints Pvt Ltd	Trade Payable	0.00	6.47
7	Srichakra Prints Pvt Ltd	Security Deposit Receivable	1.61	1.61
8	Srichakra Transtech Pvt Ltd	Trade Receivable	4.71	104.35
9	Creative Formulation (India) Pvt Ltd	Trade Payable	4.42	4.56
10	Srichakra Transtech Pvt Ltd	Trade Payable		0.04
11	Creative Formulation (India) Pvt Ltd	Trade Receivable	0.00	0.02
12	Srichakra Infratech Pvt Ltd	Security Deposit Receivable	1.10	1.10
13	Sunita Lalwani	Security Deposit Receivable	29.18	29.18
14	Sunita Jain	Security Deposit Receivable	5.00	10.00
15	QUPOD TECHNOVATIONS PVT LTD	Other Receivables*	0.00	37.90
18	Bharat Trading Corporation	Security Deposit Receivable	3.75	0
19	Pentax Pharma Pvt Ltd	Trade Payable	1.44	
20	Pragnyat Lalwani	Remuneration Payable	1.10	
21	Abbhijet Ghag	Sitting Fees Payable	0.07	0.63
22	Jayeshkumar Chandrakant Shah	Sitting Fees Payable	0.05	0.68
23	Mehul Shah	Sitting Fees Payable	0.04	0.00
24	Sowmya Vencatesan	Sitting Fees Payable	0.05	0.50
25	Uday Prabhakaran Nair(resigned w.e.f. 20-12-2024)	Sitting Fees Payable	0.00	0.57

* on account of Merger

All Outstanding balances are unsecured and are receivable/ repayable as per terms of credit and settlement occurs in cash.

All Related party transactions entered during the year were in ordinary course of business and on arms length basis.

As the liabilities for defined plans and leave entitilements are provided on acturial basis for the company as a whole , the amounts pertaining tokey management personal are not included.

The Consolidated Financial Statements have been prepared after eliminating all material inter-company transactions, balances, income, expenses, dividends, and unrealised profits or losses arising from transactions between the Group entities, to the extent applicable.

40 Income tax and deferred Tax

Particulars	Opening Balance	Addition on account of acquisiton of subsidiary	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
As at 31 March 2026					
Deferred tax Liability					
On Property, plant and equipment/Other Intangible Assets	195.84	0.43	29.86	-	226.14
On Fair Value change on Cashflow hedge	0.26			-0.26	0.00
Total	**196.10**	**0.43**	**29.86**	**-0.26**	**226.14**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	Opening Balance	Addition on account of acquisiton of subsidiary	Recognised in profit or loss	Recognised in the other comprehensive income	Closing balance
Deferred Tax Asset					
On allowance for Expected Credit Loss	-7.65		0.58	-	-7.07
On Lease deposits under Ind AS	-0.29		1.64	-	1.35
On lease right to use asset under Ind AS	-7.47		3.60	-	-3.87
On 43B disallowances	-14.41	-0.02	3.84	-	-10.59
On gratuity	-3.41	-0.43	-4.84	0.92	-7.76
On processing fees	-1.38		0.03	-	-1.35
On Unrealised Gain/Loss on revaluation of Mutual Fund	0.00		-0.08	-	-0.08
On provision for warranty	0.00		-0.04		-0.04
On Unabsorbed business losses / brought forward losses of Subsidiary	0.00	-2.65	-5.61		-8.27
Total	**-34.62**	**-3.10**	**-0.88**	**0.92**	**-37.68**
Deferred Tax Liabilities (Net)	**161.49**	**-2.68**	**28.98**	**0.67**	**188.45**

Particulars	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	176.51	19.34	-	195.84
On Fair Value change on Cashflow hedge			0.26	0.26
Total	**176.51**	**19.34**	**0.26**	**196.10**
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	-	-7.47
On 43B disallowances	-20.50	6.08	-	-14.41
On gratuity	-2.26	-3.83	2.68	-3.41
On processing fees	-0.94	-0.44	-	-1.38
Total	**-38.36**	**1.04**	**2.68**	**-34.61**
Deferred Tax Liabilities (Net)	**138.16**	**20.38**	**2.94**	**161.49**

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

Particulars	March 31, 2026	March 31, 2025
Profit and loss:		
Current tax- net of reversal of earlier years	834.49	735.92
Tax Adjustment of Earlier Years	25.84	-30.39
Deferred tax	28.98	20.38
	889.31	**725.91**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Profit before income tax expense	3,287.44	2,949.11
Tax at the Indian tax rate 25.168 %	827.38	742.23
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	27.52	12.76
On account of permanent difference	-	-
Disallowance u/s 40,40A,36 & Depreciation	-6.07	7.35
Others	-14.34	-26.42
Income Tax Expenses	**834.49**	**735.92**

41 Activities in Foreign Currency

Particulars	March 31, 2026	March 31, 2025
(i) Earnings in foreign currency		
FOB value of exports	32.41	116.63
Total	**32.41**	**116.63**
(ii) Revenue Expenditure in Foreign Currency		
Import Purchases	2,442.15	3,007.10
Commission Brokerage & Discount Charges	6.54	10.14
Professional Charges	93.23	71.36
Travelling Expense	6.37	5.63
Other Expenditure	2.19	-
Total	**2,550.49**	**3,094.23**
(iii) Capital Expenditure in Foreign Currency	**307.95**	**356.65**

42 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

For the year ended 31 March 2026, revenue from operations of 2 customer of the Company represented approximately 28% of the Company revenue from operations.

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.

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. 2026	As at March 31. 2025
Revenue from top customer	2,230.12	2,484.37
Revenue from top five customers	6,922.28	7,179.13
Revenue from top ten customers	9,034.75	9,612.97

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

43

a. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31. 2026	As at March 31. 2025
Claims against the Group not acknowledged as debts		
Income tax matters*	111.27	65.76
Indirect Tax matters**	51.07	46.14

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 Group 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 Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

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

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

5. **In F.Y 2025-26 This Disputed Liability as shown in Income Tax Portal is ₹ 107.77 Million (A.Y. 2010-11 is ₹ 0.37 Million, A.Y. 2016-17 is ₹ 0.51 Million, A.Y. 2018-19 is ₹ 0.02 Million. A.Y. 2022-23 is ₹ 0.02 Million, A.Y. 2024-25 is ₹ 60.62 Million and A.Y. 2025-26 is ₹ 46.22 Million). The said liability is mainly of TDS credit mismatches and other Numericals errors. The Group has filed rectification letters against the demand and is confident of resolving the same and disputed liability on Income tax portal for Seshaasai E Forms Private Limited is ₹ 3.51 million

**Disputed tax liability related to Indirect tax matters pending at Banglore CESTAT, Gujarat VAT and Commissioner (Appeals) Chennai, Banglore and Hyderabad **GST Demand related Notices received at various locations and against which replies have been filed with respective State Governments and this should resolved / reverse the demand.

B Commitments

Particulars	As at March 31. 2026	As at March 31. 2025
i Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	320.96	219.31
ii. Bank Guarantee against Deposits	925.69	688.27
iii. Dividend proposed on ordinary shares. The recommended dividend will be accounted for when approved by the shareholders.	404.51	170.00

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

44 CORPORATE SOCIAL RESPONSIBILTY

(a) Details of CSR expenditure:

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
a) Gross amount required to be spent by the Company during the year	43.98	28.14
b) Amount spent during the year		
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	45.03	10.50
(c) Shortfall at the end of the year,	Refer note. 44 (b) and 44(c) below	Refer note. 44 (b) and 44(c) below
(d) Total of previous years shortfall, (Refer note. 44(b) and 44(c) below)	Refer note. 44 (b) and 44(c) below	Refer note. 44 (b) and 44(c) below
(e) Reason for shortfall,	Refer note. 44 (d) below	NA
(f) Nature of CSR activities,		-
- Promotion of education	12.00	2.00
- Women empowerment and care for children		
- Protection of culture		
- Promotion of environmental sustainability, ecological balance, protection of animal welfare	2.50	2.50
- Promotion of Sports		
- Promotion of health care, medical	30.53	6.00
- 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-2026	Year ended 31-Mar-2025
Opening Provisions / (Prepaid)	0.32	-18.83
Opening Liability paid during the year	0.32	
Addition during the year	43.98	28.14
Utilised during the year	45.03	10.50
Adjustment		1.50
Amount not carrying forward		
Closing Provision / (Prepaid)	**-1.04**	**0.32**

c) Unspent / (excess) amount

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening unspent / (excess) balance	0.32	-18.83
Opening Liability paid during the year	0.32	
Addition during the year	43.98	28.14
Amount deposited in specified fund of Sch. VII within 6 months	-	-

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Amount required to be spent during the year	43.98	9.32
Amount spent during the year	45.03	10.50
Adjustments		1.50
Amount which is not carried forward to next year		
Closing unspent / (excess) balance	**-1.04**	**0.32**

d) Reason for Shortfall

The Group has paid the shortfall amount of ₹ 0.32 Millions on July 02, 2025.

During the year, company did not incurred any expenditure on account of corporate social responsibility with related parties.

45 Financial instruments

Note No.45.1 Capital management

The Group 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.19 and 22).

The Group'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. 2026	As at March 31. 2025
Debt (refer note below)	836.36	3,786.83
Less: Cash and Bank balances	-4,157.11	-1,278.38
Net Debt (A)	**-3,320.76**	**2,508.45**
Total Equity (B)	14,259.75	6,381.39
Net Debt to Equity ratio (A/B)	**-0.23**	**0.39**

Note:

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

Note No.45.2 Categories of financial instruments

Particulars	As at March 31. 2026	As at March 31. 2025
Financial assets		
Measured at amortised cost :		
(a) Trade receivables	3,290.32	2,922.27
(b) Cash and cash equivalents	1,876.01	990.15
(c) Bank balance other than cash and cash equivalents	2,281.10	288.22
(d) Loan	122.72	110.42
(e) Security and other deposits	159.47	181.97
(f) Others	133.10	87.13
Investments measured at Fair value through Other Comprehensive Income (FVOCI)		
(a) Investments	20.00	0.00
(b) Others	0.00	1.02
Investments measured at Fair value through Profit and Loss (FVTPL)		

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Particulars	As at March 31. 2026	As at March 31. 2025
(a) Investments	115.17	0.50
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	769.33	3,528.88
(b) Trade payables	1,046.61	886.57
(c) Lease Liabilities	67.03	257.94
(d) Payables towards Capital Expenditure	42.45	19.20
(e) Others	202.89	186.45

Note No.45.3 Fair value measurements

This note provides information about how the Group 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.

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

The Group 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 2026

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	3,290.32	-	-	-	3,290.32
(b) Cash and cash equivalents	1,876.01	-	-	-	1,876.01
(c) Bank balance other than cash and cash equivalents	2,281.10	-	-	-	2,281.10
(d) Loans	122.72				122.72
(e) Investments	0.00	39.67	-	95.50	135.17
(f) Security and other deposits	159.47	-	-	-	159.47
(g) Others	133.10	-	-	-	133.10
Total financial assets	**7,862.74**	**39.67**	**0.00**	**95.50**	**7,997.91**
Financial liabilities					
(a) Borrowings	769.33	-	-	-	769.33
(b) Trade payables	1,046.61	-	-	-	1,046.61
(c) Lease Liabilities	67.03	-	-	-	67.03
(d) Payables towards Capital Expenditure	42.45	-	-	-	42.45
(e) Others	202.89	-	-	-	202.89
Total financial liabilities	**2,128.31**	**-**	**-**	**-**	**2,128.31**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

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

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	2,922.27				2,922.27
(b) Cash and cash equivalents	990.15				990.15
(c) Bank balance other than cash and cash equivalents	288.22				288.22
(d) Loans	110.42				110.42
(e) Investments	0.00			0.50	0.50
(f) Security and other deposits	181.97				181.97
(g) Others	87.13	1.02			88.15
Total financial assets	**4,580.16**	**1.02**	**-**	**0.50**	**4581.68**
Financial liabilities					
(a) Borrowings	3,528.88				3,528.88
(b) Trade payables	886.57				886.57
(c) Lease Liabilities	257.94				257.94
(d) Payables towards Capital Expenditure	19.20				19.20
(e) Others	186.45				186.45
Total financial liabilities	**4,879.04**	**-**	**-**	**-**	**4,879.04**

Note No.45.4 Financial risk management objectives

The Group'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 Group's principal financial assets include trade and other receivables and cash that are derived directly from its operations.

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

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

i. Risk management framework

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

ii. Credit risk management

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

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

(a) Trade and other receivables

The Group'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 Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

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

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

Particulars	As at March 31. 2026	As at March 31. 2025
Neither past due nor impaired	2,003.92	1,610.29
Past due but not impaired		
Past due 1–90 days	1,071.14	1,041.06
Past due 91–180 days	126.25	171.69
Past due more than 180 days	135.23	144.05
	3336.54	**2,967.09**

(b) Expected credit loss assessment for customers as at March 31, 2026 and March 31, 2025

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group 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 March 31, 2024	**18.34**
Impairment loss recognised	11.65
Amounts written back	0.00
Balance as at 31 March 2025	**29.99**
Impairment loss recognised	0.00
Amounts written back	-2.30
Balance as at 31 March 2026	**27.68**

(c) Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions as on 31 March 2026 Rs. 1,876.01 million (31 March 2025 Rs. 990.15 million)

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

(d) Loan

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note No.45.5 Liquidity risk management

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

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

(i) Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Lease	67.03	67.03	41.27	17.81	7.95	
Borrowing	465.66	465.66	0.00	196.33	269.33	
Working Capital	291.83	291.83	291.83	-	-	
Trade payables	1,046.61	1,046.61	1,046.61			
Others	245.34	245.34	245.34	-	-	

As at 31 March 2025	Carrying amount	Contractual cash flows				
		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	886.57	886.57	886.57	-	-	-
Others	205.65	205.65	205.65	-	-	-

(ii) Financing facilities

Particulars	As at March 31. 2026	As at March 31. 2025
Secured bank overdraft facility and working capital loan reviewed annually and payable at call:		
- amount used	291.83	1,776.56
- amount unused	2,958.17	1,473.44
	3,250.00	**3,250.00**

Note No.45.6 Market risk

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

(i) Currency risk

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

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

(ii) Exposure to currency risk

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

Particulars	March 31, 2026		March 31, 2025	
	FC	INR	FC	INR
Trade receivables				
EUR	-	-	-	-
USD	0.21	19.96	2121.24*	0.26
Trade payables				
EUR	1500*	0.16	1500*	0.14
USD	4.28	405.08	4.26	364.63
GBP	-	-	-	-
Net statement of financial position exposure				
EUR	1500*	0.16	1500*	0.14
USD	4.08	385.13	4.26	364.37
GBP	-	-	-	-
SGD	-	-	-	-
Net exposure				
EUR	1500*	0.16	1500*	0.14
USD	4.08	385.13	4.26	364.37
GBP	-	-	-	-
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 Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
EUR	0.02	-0.02	0.02	-0.02
USD	38.51	-38.51	38.51	-38.51
GBP	-	-	-	-
31 March 2025				
EUR	0.01	-0.01	0.01	-0.01
USD	36.44	-36.44	36.44	-36.44
GBP	-	-	-	-

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Note No.45.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group'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, 2026	March 31, 2025
Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	757.49	3,528.88
	757.49	**3,528.88**

Interest rate sensitivity - fixed rate instruments

The Group'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 - varibale rate instruments - 1% change in interest rate

Particulars	March 31, 2026		March 31, 2025	
	Up move	down move	Up move	down move
Impact on Equity	-7.57	7.57	-35.29	35.29
Impact on Profit & Loss	7.57	-7.57	35.29	-35.29
Total Impact	**-**	**-**		

Note No.45.8 Commodity Price Risk

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

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

46 Events occurred after reporting period

There are no material events that can affect financial positions of the company which has occurred after reporting period as at signing date of Financial Statements

47 Dividend

Particulars	March 31, 2026	March 31, 2025
(a) Cash dividends on equity shares declared and paid		
* Final dividend for the year ended 31 March, 2025 ₹ 1.15 per share(after split of FV from ₹ 100 to ₹ 10) : 31 march, 2024 ₹ 6.10 per share	170.00	90.00
* Interim dividend for the year 2025-2026 (NIL) (Interim dividend for the year 2024-25 (₹ 6.77 per share)	0.00	100.00
Total	**170.00**	**190.00**
* On FV of ₹ 10		
(b) Proposed dividends on equity shares		
Final dividend for the year ended 31 March, 2026 ₹ 2.50 per share (PY 2024-2025 : INR 1.15 per share (after split of FV from ₹ 100 to ₹ 10)	404.51	170.00
Total	**404.51**	**170.00**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

48 CODE OF SOCIAL SECURITY

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 ₹ 2.51 millions related to Employee Benefit Obligations under "Exceptional item" in the financial statements for the year ended March 31 2026. 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.

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

Name of Entity	As a % of consolidated net assets	Net Assets i.e Total assets minus total liabilities	As a % of consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
31 March 2026								
Parent Company								
Seshaasai Technologies Limited	99.70%	14,298.49	100.41%	2,437.35	119.45%	2.08	100.41%	2,439.43
Subsidiary								
Rite Infotech Private Limited	0.38%	55.06	0.21%	5.17	-10.89%	-0.19	0.20%	4.98
Atoll Solutions Private Limited	-0.09%	-12.70	-0.63%	-15.20	-8.56%	-0.15	-0.62%	-15.05
Total	**100%**	**14,340.85**	**100%**	**2,427.32**	**100%**	**1.74**	**100%**	**2,429.36**
NCI/Share of Associate		3.05		-1.97		0.02		-1.95
Adjustments arising out of Consolidation		-84.15		-25.25		0.20		-25.05
Consolidated Net Assets, Profit after tax /OCI/TCI		**14,259.75**		**2,400.10**		**1.96**		**2,402.06**

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Name of Entity	As a % of consolidated net assets	Net Assets i.e Total assets minus total liabilities	As a % of consolidated profit or loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
31 March 2025								
Parent Company								
Seshaasai Technologies Limited	98.99%	4,903.49	99.95%	2,222.10	92.05%	7.11	99.92%	2,229.21
Subsidiary								
Rite Infotech Private Limited	1.01%	50.08	0.05%	1.08	7.95%	0.61	0.08%	1.69
Total	**100.00%**	**4,953.57**	**100.00%**	**2,223.18**	**100.00%**	**7.73**	**100.00%**	**2,230.90**
Adjustments arising out of Consolidation		1,427.82		0.03		-0.01		0.02
Consolidated Net Assets, Profit after tax /OCI/TCI		**6,381.39**		**2,223.20**		**7.72**		**2,230.92**

50 Consolidated Financial statements were approved by the board of directors in their meeting held on 18-05-2026

51 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.

52 Reclassification and regrouping

Appropriate re-groupings have been made in the Consolidated 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 Consolidated financial statements of the Group for the year ended 31 March 2026 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles.

53 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 ₹ 4,800.03 million (including an employee discount of ₹ 40 per share) and an offer for sale of 7874015 equity shares by selling shareholders aggregating to ₹ 3,330.71 million, totalling to ₹ 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 had also raised from Pre-IPO placement an amount aggregating to ₹ 1,199.97 millions and issued 28,36,800 equity shares of face value of Rs.10 each at an issue price of ₹ 423 per share (including share premium of ₹ 413 per share), fully comprising fresh issue of 28,36,800 equity shares.

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

The Company's share of total offer expenses are estimated to be ₹ 350.62 millions (inclusive of GST). The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Objects	Pre- IPO Proceeds (₹ in Millions) A	IPO Proceeds (₹ in Millions) B	Amount as per offer document (₹ in Millions) C (A+B)	Utilized during the year (₹ in Millions) D	Unutilized amount (₹ in Millions) C-D
Funding capital expenditure for the expansion of existing manufacturing units	-	1,979.13	1,979.13	550.56	1,428.57
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	2,299.98	3,000.00	3,000.00	-
Issue Expenses	41.34	309.28	350.62	293.03	57.59
General corporate purposes	458.61	211.64	670.25	211.61	458.64
Total	**1,199.97**	**4,800.03**	**6,000.00**	**4,055.20**	**1,944.80**

54 Maintenance of Audit Trail (Edit Log) and Backup of Audit Trail (Edit Log)

a The Company maintains its books of account in electronic form using Tally Prime software, which has a feature of recording audit trail (edit log). The audit trail feature has operated throughout the year for all relevant transactions recorded in the software. During the year, no instance of tampering with the audit trail was observed, and the audit trail has been preserved in accordance with the applicable statutory requirements for record retention. The Fixed Assets Register relating to Property, Plant and Equipment (including Intangible Assets), payroll processing records and inventory register are presently maintained in Microsoft Excel for operational convenience. The Company has proactively initiated the implementation of appropriate software equipped with an audit trail (edit log) feature for maintaining these records, with a view to further strengthening its systems and internal controls. Pending completion and full deployment of the upgraded system, the aforesaid records continue to be maintained in Microsoft Excel to ensure operational continuity. The audit trail (edit log) functionality will be available for these records upon implementation and deployment of the upgraded system.

b The Company also maintains adequate backup of its books of account and other relevant records maintained in electronic form, in compliance with Rule 3 of the Companies (Accounts) Rules, 2014. Such backups are taken on a regular basis and are stored securely to ensure data integrity, availability, and restoration capability in the event of system failure or data loss.

55 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.

56 OTHER STATUTORY REQUIREMENT

The Group does not have any Benami property held in its name. No proceeding have been initiated or pending against the Group for holding any Benami property under the benami transactions (prohibition) act ,1988 (45 of 1988) and rules made thereunder.

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

The Group does not have any transaction with Struck off companies

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

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

The Group 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 Group (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

The Group 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 Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.(except as disclosed in note no.2A (1)

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

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

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

The Group has not entered into any scheme of arrangements which has an accounting impact on current year or previous year.

57 Financial Ratio

Ratio	Numerator	Denominator	March 2026	March 2025	Variance %	Reason for variance +/- 25%
Current Ratio	Current Assets	Current Liabilities	5.86	1.78	229.57%	Due to Increase In Bank Balances and repayment of borrowings
Debt Equity Ratio	Total Borrowings	Shareholder Equity	0.05	0.55	(90.24%)	Due to Repayment of Borrowings
Debt service Coverage Ratio	Earning Available for debt service	Debts Service	1.54	5.15	(70.17%)	Due to Repayment of Borrowings
Return on Equity Ratio	Net Profit after Tax - Preference Dividend (if any)	Average Shareholder Equity	23.24	41.46%	(43.95%)	Primarily due to increase in security premium on account of intial public offering
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	8.47	9.61	(11.90%)	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable	4.64	5.01	(7.40%)	NA
Trade Payable Turnover ratio	Purchases	Average Trade Payable	8.46	9.54	(11.36%)	NA
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	2.57	5.26	(51.05%)	Due to Increase In Bank Balances and repayment of borrowings

Notes Forming part of the Consolidated Financial Information

(All amounts in Millions, unless otherwise stated)

Ratio	Numerator	Denominator	March 2026	March 2025	Variance %	Reason for variance +/- 25%
Net Profit Ratio	Net Profit after Tax	Revenue from Operations	16.64%	15.19%	9.52%	NA
Return on capital employed Ratio	Earning Before Interest and Tax	Capital employed	23.32%	38.47%	(39.40%)	Due to Repayment of Borrowings
Return on Investment	Profit Available to Equity Share Holder	Net Worth	16.82%	34.84%	(51.73%)	Primarily due to increase in security premium on account of intial public offering

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)

As per our report of even date attached

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

Sd/-
CA Jwalant S Buch
Partner
Mem. No. 039033

Date : 18-05-2026
Place : Mumbai

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

Sd/-
Pragnyat Lalwani
Managing Director
DIN: 01870792

Sd/-
Gautam Jain
Whole Time Director
DIN: 02060629

Sd/-
Manali Shah
Company Secretary
M. No. A47109

Sd/-
Pawan Kumar Pillalamarri
Chief Financial Officer

Date : 18-05-2026
Place : Mumbai

Notice

Notice is hereby given that the Thirty-Third Annual General Meeting of SESHAASAI TECHNOLOGIES LIMITED will be held on Wednesday, September 16, 2026 at 10.00 a.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

3. To declare a final dividend of ₹ 2.50 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2026.

4. To appoint a Director in place of Mr. Jayeshkumar Chandrakant Shah (DIN: 00224935), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditor:

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments and re-enactment thereto), Ms. Pauravi Kairav Trivedi, Practising Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of five years commencing from April 01, 2026 up to March 31, 2031, at a remuneration as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

   RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

6. Approval for payment of commission to Non-Executive Directors (including Non-Independent and Independent Directors) of the Company.

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the rules made thereunder read with Schedule V of the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') (including any statutory modification(s), or amendment(s), or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members, be and is hereby accorded to pay remuneration by way of commission up to an aggregate limit of 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act for the financial year 2026-27 and thereafter to and amongst the Non-Executive Directors (including Non-Independent and Independent Directors) of the Company.

   RESOLVED FURTHER THAT subject to the provisions of the Companies Act and SEBI (LODR) Regulations, 2015, the Board based on the recommendation of the Nomination & Remuneration Committee of the Company be and is hereby authorised to determine the basis and the proportion in which the commission may be apportioned amongst the Non-Executive Directors (including Non-Independent and Independent Directors) within the overall maximum remuneration limit of 1% of the net profits of the Company and to do all such acts, deeds, matters and things connected therewith and incidental thereto, from time to time to give effect to this resolution.

   RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of any fees payable to the Directors under Section 197(5) of the Act and reimbursement of expenses for participation in Board and other meetings."

7. To approve the payment of remuneration to Non-Executive Director – Mr. Jayeshkumar Chandrakant Shah.

   To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to section 197, 198 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, Regulation 17(6) (ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded for payment of remuneration of ₹ 75,00,000 (Rupees Seventy-Five Lakh Only) by way of profit related commission for the financial year 2026-27, excluding sitting fees and reimbursement to Mr Jayeshkumar Chandrakant Shah, (DIN: 00224935), who is a Non- Executive Director of the Company notwithstanding that the said remuneration is in excess of 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT Mr. Pragnyat Pravin Lalwani, Chairman and Managing Director and/ or Mr. Gautam Sampatraj Jain, Whole-time Director of the Company and/ or Ms Manali Shah, Company Secretary and compliance officer of the company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution."

8. Amendment in Articles of Association

a. **To Insert article "94 (p)" in Articles of Association of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder, as amended from time to time approval of the members be and is hereby accorded to amend the Articles of Association of the Company by inserting new Article 94(p) in regard to 'Open to the Members to waive/ forgo his/their right to receive the Dividend." after existing Article 94(o) as article 94 (p) in following manner

Article 94 (p)

Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/ forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/ forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Pragnyat Pravin Lalwani, Chairman and Managing Director and Mr. Gautam Sampatraj Jain, Whole-time Director of the Company, the Company Secretary Ms. Manali Shah be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in this regard, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board of Directors of the Company shall be final and conclusive."

9. To take approval of Members for waiver/forgoing of dividend rights by the Members

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company and subject to applicable laws, the consent of the Members of the Company be and is hereby accorded to permit any Member(s) holding equity shares in the Company to waive/forgo their right to receive dividend (interim or final) for any financial year, as may be declared or recommended by the Board of Directors of the Company.

RESOLVED FURTHER THAT such waiver/forgoing of dividend rights by the Members shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend.

RESOLVED FURTHER THAT the Company shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive dividend under this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps, including filing requisite forms with the Registrar of Companies and making necessary disclosures, to give effect to this resolution."

Notes:

1. In compliance with the provisions of the Companies Act, 2013 ("**Act**") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with circulars thereunder, the Annual General Meeting ("**AGM**" / "**Meeting**") of the Company is being held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue. The registered office of the Company, 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala West, Mumbai – 400 031, shall be deemed to be the place of the Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.

2. In compliance with provisions of the Act read with rules/ circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the Members, the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting. The Company has appointed MUFG Intime India Private Limited ("**MUFG**") for providing VC facility and e-voting facility for the Meeting.

3. The attendance of the Members attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Since this Meeting is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorized representatives to attend the Meeting through VC and cast their votes by electronic means.

5. In compliance with the provisions of the Act read with rules / circulars thereunder and the provisions of SEBI Listing Regulations read with circulars thereunder, the Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those Members (as on **18th August, 2026**) whose e-mail addresses are registered with the Company / Registrar & Transfer Agent - MUFG Intime India Private Limited ("**RTA**") / Depositories. In accordance with the provisions of SEBI Listing Regulations, the Company is sending a letter to those Members whose e-mail addresses are not registered as aforesaid, providing the weblink of Company's website from where the Annual Report can be accessed and downloaded. The Company shall send a physical copy of the Annual Report to those Members who request for the same at companysecretary@seshaasai.com mentioning their Folio No./ DP ID and Client ID.

6. The Members may note that the Notice and Annual Report for FY 2025-26 will also be made available on the Company's website at www.seshaasai.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of MUFG at https://instavote.linkintime.co.in/

7. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 5 to 9 of the Notice to be transacted at the Meeting is annexed.

8. The relevant details with respect to the Director retiring by rotation at the Meeting as set out at Item No. 4 of the Notice pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the Annexure to the Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested will be made available for inspection electronically by the Members during the Meeting. Members seeking to inspect such documents can send an e-mail to companysecretary@seshaasai.com mentioning their Name and Folio Number/DP ID and Client ID.

10. The Company has appointed Mr. Sachin Sharma (C.P.No.20423) and failing him Mr. Vishwanath K.R. (C.P. No.25099), Designated Partners of M/s Sharma and Trivedi LLP, Practicing Company Secretaries (LLPIN: AAW-6850) to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e., remote e-voting and e-voting at the Meeting) in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

11. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other authorised person. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at https://seshaasai.com/media-news/investor/ and on the website of MUFG at https://instavote.linkintime.co.in/. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

12. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 16, 2026.

13. Members who hold shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form. Accordingly, Members holding shares in physical form are advised to demat their physical shareholding(s) at the earliest.

14. Members holding shares in dematerialized form are requested to update / keep updated with their respective Depository Participants (DPs), their bank account and other KYC details. Members holding shares in physical form are requested to register / keep updated their KYC details, namely, PAN (Aadhaar-linked), Contact Details (address with PIN and mobile number), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company / RTA. For further details, Members may contact the RTA at Address: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083; Phone: (0) 810 811 6767; Website: https://web.in.mpms.mufg.com. The KYC forms can be downloaded from https://web.in.mpms.mufg.com/KYC-downloads.html

15. Members are encouraged to avail the nomination facility in respect of shares held by them. Members are requested to update the nominee details with the Depositories in case the shares are held by them in dematerialized form and with the RTA in case shares are held in physical form. For any assistance regarding nomination, please contact the RTA.

16. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website at https://seshaasai.com/media-news/documents/2026/04/Contact-Info-investor-grievances.pdf

Record Date and Dividend

17. The Company has fixed **Tuesday, August 18, 2026** as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026. The dividend of ₹ 2.50 per equity share of ₹ 10 each (i.e. 25%), 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 **Wednesday, September 16, 2026**, as under:

- **For Shares held in electronic (demat) form:** To all the Beneficial Owners as at the end of the day on **Tuesday, August 18, 2026** as per the list of beneficial owners to be furnished by the Depositories; and

- **For Shares held in physical form:** To all the Members after giving effect to transmission and transposition of shares in respect of valid requests lodged with the Company as of the close of business hours on **Tuesday, August 18, 2026**.

18. Pursuant to the provisions of Income-tax Act, 2025 (the IT Act), dividend income is taxable in the hands of the Members and the Company is required to deduct income tax at source from dividend paid to the Members as per the rates prescribed under the Act. In order to enable the Company to determine and deduct appropriate TDS / Withholding Tax, Members are requested to submit required forms and documents through e-mail at companysecretary@seshaasai.com on or before Friday, August 21, 2026. The documents can also be uploaded on the link: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

    For detailed process, please click here: https://seshaasai.com/media-news/investor/#disclosures-general-meeting-compliances or refer to the email sent to the Members in this regard.

Payment of dividend only through electronic mode:

19. **For Shares held in electronic (demat) form:** Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend 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.

20. **Shares held in physical form:** SEBI has mandated that payment of dividend shall be made only through electronic mode, if the folio is KYC compliant. Members are therefore requested to keep their folio KYC compliant for receiving dividend electronically from the Company. Members may contact RTA for any queries in this regard.

Process for registering e-mail addresses to receive the Notice of AGM and Annual Report electronically and cast votes electronically:

21. **One time registration of e-mail addresses with MUFG:** The Company has made special arrangements with MUFG for registration of e-mail addresses of those Members (holding shares either in demat or physical form) who wish to receive the Notice of AGM and Annual Report 2025-26 electronically and cast votes electronically. Eligible Members who have not registered their e-mail addresses with the Company / RTA / Depositories are required to provide the same to the MUFG, on or before 5:00 p.m. (IST) on **Wednesday, September 09, 2026** pursuant to which, any Member may receive on the e-mail address provided, the Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

    The process for registration of e-mail address is given below:

    (i) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

    (ii) Select the name of the Company from the dropdown list: Seshaasai Technologies Limited

    (iii) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form), Folio Number and Certificate Number (if shares held in physical form), Shareholder Name, PAN, Mobile number and e-mail address.

    (iv) The system will send OTP on the Mobile number and e-mail address.

    (v) Enter OTP received on Mobile Number and e-mail address and Submit

    (vi) After successful submission of the e-mail address, MUFG will e-mail a copy of this Notice and Annual Report for FY 2025-26 along with the e-voting user ID and password. In case of any queries, Members may write to enotices@in.mpms.mufg.com.

Registration of e-mail address permanently with RTA/DPs:

22. **Shares held in electronic form:** Members are requested to register the e-mail address with their concerned DPs.

23. **Shares held in physical form:** Members are requested to register the e-mail address with the Company / RTA. For assistance in this regard, Members may contact the Company's RTA.

    Those Members (holding shares either in demat or physical form) who have already registered their e-mail address, are requested to keep their e-mail address validated / updated with their DPs/RTA to enable service of notices / documents / Annual Reports and other communications to their e-mail address in future.

Voting by Electronic Means / Attending the Meeting through VC / OAVM

24. The facility of attending Meeting through VC / OAVM is being provided by MUFG. The facility of casting votes by a Member using 'remote e-voting' and 'e-voting during the Meeting' is also being provided by MUFG. The instructions / procedure for attending the Meeting through VC / OAVM and casting votes electronically (remote e-voting and e-voting during the Meeting) is given in the Notes below.

25. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date**, i.e. **Wednesday, September 9, 2026**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only**. The voting rights of a Member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Members of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically. The Members of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.

26. The remote e-voting period will commence on Saturday, September 12, 2026 (9.00 a.m.) (IST) and ends on Tuesday, September 15, 2026 (5.00 p.m.) (IST). The e-voting module shall be disabled by MUFG for remote e-voting thereafter. Members will also be provided with the facility for e-voting at the Meeting. Members participating at the Meeting, who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote upon announcement by the Chairman. The e-voting module on the day of the Meeting shall be disabled by MUFG for voting 15 minutes after the conclusion of the Meeting.

27. The Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

28. Only those Members who are present in the Meeting through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

29. If any votes are cast by the Members through the e-voting available during the Meeting and if the same Members have not participated in the Meeting through VC / OAVM, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending Meeting.

30. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

31. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

32. Body Corporates / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at csllp108@gmail.com with a copy marked to companysecretary@seshaasai.com and enotices@in.mpms.mufg.com.

33. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the Cut-off date may exercise his/her/its voting rights electronically and attend the Meeting by following the procedure given in this Notice.

34. Members are permitted to join the Meeting through VC / OAVM, 30 minutes before the scheduled time of commencement of Meeting and while the Meeting is in progress, by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC / OAVM will be made available on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Meeting without any restrictions pertaining to joining the Meeting on a first come first served basis.

35. Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

36. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

37. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Speaker Registration / Other queries

38. The Members who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before **Tuesday, September 8, 2026** mentioning their name, demat account number / folio number, e-mail id and mobile number at companysecretary@seshaasai.com. The Members who do not wish to speak at the Meeting but have queries may send their queries on or before **Wednesday, September 9, 2026** mentioning their name, demat account number/folio number, e-mail id and mobile number at companysecretary@seshaasai.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the Meeting. The instructions for shareholders to Speak during the Meeting are given below.

INSTRUCTIONS / PROCEDURE FOR ATTENDING THE MEETING THROUGH VC / OAVM AND CASTING VOTES ELECTRONICALLY (REMOTE E-VOTING AND E-VOTING DURING THE MEETING)

REMOTE E-VOTING INSTRUCTIONS

In terms of SEBI circular dated November 11, 2024, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email ID correctly in their demat accounts to access remote e-voting facility.

Login method for Individual Members holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

Method 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/e-voting/e-votinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.

e) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - NSDL IDeAS facility

Members registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on "Access to e-voting" under e-voting services.

d) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Members not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store
Google Play

Method 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.

e) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Members holding securities in demat mode with CDSL

Method 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - CDSL Easi/ Easiest facility:

Members registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Members not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email ID. Follow steps given above in points (a-c).

Individual Members holding securities in demat mode with Depository Participant

Individual Members can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Members holding securities in physical mode / Non-Individual Members holding securities in demat mode.

Members holding shares in physical mode / Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Step 1: LOGIN / SIGNUP on InstaVote

Members registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

Members not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Members, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Members, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Members, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

Step 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. e-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Members may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Members may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csllp108@gmail.com with a copy marked to enotices@in.mpms.mufg.com and companysecretary@seshaasai.com.

Guidelines for Institutional Members ("Custodian / Corporate Body/ Mutual Fund")

Step 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

Step 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

Step 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

Method 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Please note that the EVENT No. of the Company for this AGM is 260602.

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Method 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) e-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate Members** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csllp108@gmail.com with a copy marked to enotices@in.mpms.mufg.com and companysecretary@seshaasai.com

HELPDESK:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Members holding securities in physical mode / Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Members holding securities in demat mode:

Individual Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Members holding securities in physical mode / Non-Individual Members holding securities in demat mode:

Individual Members holding securities in physical mode / Non-Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password**?"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Members have a valid email address, Password will be sent to his / her registered e-mail address. Members can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Members holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Members holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Members are advised to use Forget User ID and Forgot Password available at above mentioned depository/ depository participants website.

ATTENDING THE MEETING THROUGH VC/OAVM (INSTAMEET FACILITY)

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Members are advised to update their mobile number and email ID correctly in their demat accounts to access InstaMeet facility.

Login method for Members to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Members holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Members holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Members who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email ID as updated with DP is displayed automatically. Members who have not updated their Email ID with the DP shall enter the Email ID.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Members to Speak during the Meeting through InstaMeet:

a) Members who would like to speak during the Meeting must register their request with the company at companysecretary@seshaasai.com.

b) Members will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Members will receive "speaking serial number" once they mark attendance for the Meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the Meeting.

**Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Members to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated during the Meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Members VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet.

c) Click on 'Submit'.

After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

e) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Helpdesk:

Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

General Instructions - Members

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Members/ Members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board of Directors
For **Seshaasai Technologies Limited**
(formerly known as Seshaasai Business Forms Limited)

Manali Shah
Company Secretary and Compliance Officer
ACS: 47109

Mumbai,
July 23, 2026

Registered Office:
9, Lalwani Industrial Estate, 14 Katrak Road,
Wadala West, Mumbai – 400 031
Tel: 022 66270927
CIN: L21017MH1993PLC074023
e-mail: companysecretary@seshaasai.com
website: www.seshaasai.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 9 of the Notice.

Item No. 5

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 ('the Act') and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of Ms. Pauravi Kairav Trivedi, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 01, 2026 upto March 31, 2031 subject to approval by Members. The proposed fee to be paid to secretarial auditor is ₹ 75,000/- (Rupees Seventy-Five Thousand) per annum plus applicable taxes and other out-of-pocket expenses for financial years 2026-27 and as may be mutually agreed between the board and the secretarial auditor for subsequent financial years Additional fees for statutory certifications and permissible professional services will be determined separately by the Board in consultation with the Secretarial Auditor. There is no material change in the proposed fee payable to the Secretarial Auditor compared to the fees paid to them in the previous financial year. Her audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's requirements.

CS Pauravi Trivedi, is a Fellow Member of The Institute Of Company Secretaries Of India, New Delhi And Associate Member Of The Institute Of Cost Accountants Of India, Kolkata, with a total of 30 years of Experience consisting 20 years in Practice as Company Secretary, over 7 years in Industry - in Finance & Accounts and over 3 years as faculty in management institutes, advising diverse businesses across multiple sectors.

Ms. Pauravi Kairav Trivedi, Practising Company Secretary, has consented to act as Secretarial Auditor and has furnished her consent and eligibility certificate confirming that she is eligible and not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The Board commends the Ordinary Resolution at Item No. 5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

Item No. 6

The Company's Non-executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others. Non-executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances. Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board.

In recognition of their valuable contributions, corporate governance practices and increased responsibilities envisaged under the current statutory / regulatory framework, it is considered appropriate that they be compensated adequately in addition to sitting fees.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director or Whole Time Director or Manager. The Board, after taking into consideration the recommendations of the Nomination and Remuneration Committee (NRC) and the prevailing industry practice and policies of the Company, approved the payment of commission to the Non-Executive Directors and Independent Directors, up to an aggregate limit of 1% of the net profits of the Company, in accordance with the provisions of Section 197 of the Act for the FY 2026-27 and thereafter.

This payment and distribution of commission shall be subject to availability of profits determined in accordance with the provisions of Section 198 of the Companies Act, 2013 and shall be within this overall limit(s) prescribed under the Companies Act, 2013 read with schedules thereto, rules thereunder, notified from time to time (collectively referred to as 'the Act') and is in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The commission payable will be determined and distributed amongst such director(s) in accordance with the directions given by the Board of Directors within the overall limit of 1% of the net profits after taking into consideration the recommendation of NRC. The commission payable to the Non-Executive Directors, including Non-Independent and Independent Directors, shall be determined by the Board of Directors or NRC taking into account various factors including attendance and participation at Board and Committee meetings, chairmanship/membership of Board Committees, time devoted to Company matters, responsibilities undertaken, contribution to strategic guidance and governance oversight and such other relevant factors as may be considered appropriate by the Board.

The commission may vary amongst the Non-Executive Directors depending upon their roles, responsibilities and contribution during the relevant financial year.

The aforesaid commission shall be in addition to the fees payable to directors for attending the meetings of the Board or Committee thereof and reimbursement of expenses. Brief Profile of each director detailing their academic and professional background / accomplishments are available on the website of the company https://seshaasai.com/about-us/management-team.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than the Non-Executive Directors and Independent Directors or their relatives to their extent of the shareholding in the Company, are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any.

The Board of Directors of the Company (on recommendation of the Nomination & Remuneration Committee) at its meeting held on May 18, 2026, has approved the proposal and has recommended the Item No. 6 of this notice for approval of the members as Ordinary Resolution.

Item No. 7

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company every year by way of Special Resolution for payment of remuneration to Non - Executive Director which is in excess of 50% of the total remuneration payable to all Non - Executive Directors of the Company during a year. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has approved the remuneration payable to Mr. Jayeshkumar Chandrakant Shah for the financial year 2026-27 at ₹ 75,00,000 (Rupees Seventy-Five Lakh only), excluding sitting fees and reimbursement, which exceeds 50% of the total annual remuneration payable to all the Non-Executive Directors.

Mr. Jayeshkumar Chandrakant Shah has provided invaluable contributions to the Company through his extensive experience in Finance, corporate governance, and Strategic Planning. His leadership has been critical to the Company's governance and operational success. In addition to providing strategic direction and leadership to the Board, Mr. Jayeshkumar Chandrakant Shah devotes substantial time and attention towards guiding the Company's long-term growth strategy, business development initiatives, governance framework, stakeholder engagement and oversight of key business matters.

Considering the scale and complexity of the Company's operations, Mr. Jayeshkumar Chandrakant Shah's involvement extends beyond attendance at Board and Committee meetings and includes continuous engagement with the management team on matters relating to strategy, risk management, capital allocation and overall business performance.

The Nomination and Remuneration Committee and the Board have taken into account Mr. Jayeshkumar Chandrakant Shah's experience, leadership responsibilities, time commitment, contribution to the Company's growth and governance standards, as well as prevailing industry practices, while recommending the proposed remuneration.

During his tenure, the Company has achieved sustained growth in its business and financial performance. The proposed remuneration seeks to appropriately recognise his contribution and continued leadership responsibilities.

Accordingly, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is sought for payment of remuneration to Mr. Jayeshkumar Chandrakant Shah, which exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors and Independent Directors of the Company for the relevant financial year.

The Board recommends the Resolution as set out under business Item No. 7 in the notice of this meeting for approval of the Members by means of a Special Resolution.

Except Mr. Jayeshkumar Chandrakant Shah, None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Item No. 8 and 9

The Articles of Association of the Company currently do not contain provisions as regards to Members' right to waive/ forgo his/their Dividend receipt. The Directors in their meeting held on July 23, 2026 proposed to insert the article for waiver of dividend by members. This amendment is proposed as an enabling facility to give effect to any informed and voluntary decision taken by an eligible shareholder, to waive or forgo a dividend, in whole or in part, without affecting the dividend entitlement of other shareholders.

In terms of the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, alteration of the Articles of Association requires approval of Members by way of a special resolution.

Further, the members also need to pass a special resolution that permits any Member holding equity shares in the Company to waive/forgo their right to receive dividend (interim or final) for any financial year, as may be declared or recommended by the Board of Directors of the Company

The Articles of Association reflecting the proposed amendments are being uploaded on the Company's website, https://seshaasai.com/media-news/documents/2026/08/STYL%20Draft%20Articles%20of%20Association%20200826.pdf.pdf, for perusal by the Members. The format for Letter for Waiver of Dividend is being uploaded on the Company's website, https://seshaasai.com/media-news/documents/2026/08/STYL%20Letter%20of%20Dividend%20Waiver%20200826.pdf.pdf, for perusal by the Members

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item Nos. 8 and 9 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors
For **Seshaasai Technologies Limited**
(formerly known as Seshaasai Business Forms Limited)

Sd/-
Manali Shah
Company Secretary and Compliance Officer
ACS: 47109

Mumbai,
July 23, 2026

Registered Office:
9, Lalwani Industrial Estate, 14 Katrak Road,
Wadala West, Mumbai – 400 031
Tel: 022-66270927
CIN: L21017MH1993PLC074023
e-mail: companysecretary@seshaasai.com
website: www.seshaasai.com

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

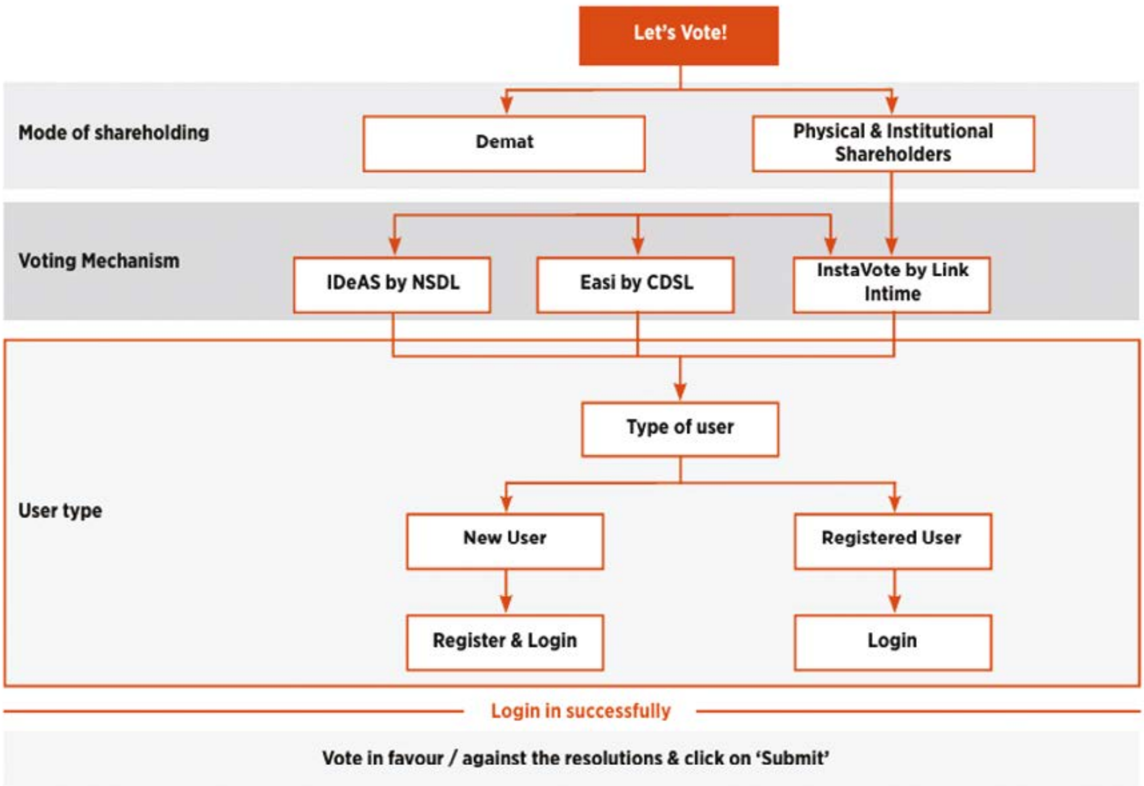
Name of Director	Mr. Jayeshkumar Chandrakant Shah Non-Executive Director
Director Identification Number (DIN)	00224935
Age	61 years
Date of first Appointment on the Board	August 19, 2024, as a Non-Executive Director
Qualifications	B. Com, F. C.A.
Experience	31 years
Expertise in specific functional areas	• Financial Literacy • Corporate Governance, Legal and Compliance • General Management • Risk Management • Strategic Expertise
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration sought to be paid	Sitting Fees and Commission as recommended by NRC and approved by the Board.
Details of remuneration last drawn (during FY 2025-26) (up to the date of this Notice)	Sitting Fees as approved by the Board
Number of Meetings of Board attended during 2025-26 a) Total Meeting held b) Attended	No. of meetings held 16 during the year and attended 16
No. of shares held in the Company a) Own b) For other person on a beneficial person	Nil
Directorship in other companies (excluding foreign companies)	a) Stellar Securities Private Limited b) Rite Infotech Private Limited c) Capgrow Holdings and Consultancy Private Limited d) Trends Holdings and Consultancy Private Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in last three (3) years (Financial years)	NA
Inter-se relationship with other Directors/ KMP	None

33rd Annual General Meeting – Key Information

Sr. No.	Particulars	Details
1	AGM Day, Date, Time and Mode	Wednesday, September 16, 2026 at 10.00 a.m. (IST) through VC/ OAVM
2	Dividend Details	Record Date: August 18, 2026 and ₹ 2.50 per share having a face value of ₹ 10 each
3	Cut-off Date for e-voting	Wednesday, September 9, 2026
4	Remote e-voting period	Remote e-voting starts from Saturday, September 12, 2026 and Remote e-voting ends on Tuesday, September 15, 2026
5	Last date for one time e-mail address registration to receive credentials for remote e-voting and Notice of AGM	Wednesday, September 9, 2026
6	Speaker Registration	Tuesday, September 8, 2026
7	Last date for submission of questions / queries	Wednesday, September 9, 2026
8	Last date for Submission of relevant forms for the purpose of Tax deduction at source (TDS) on Dividend	Friday, August 21, 2026
9	Link to raise service request/ queries with RTA	https://web.in.mpms.mufg.com/helpdesk/service_request.html

Virtual Guide:

E-voting	Commence from	: 9:00 a.m., Saturday, September 12, 2026
	End at	: 5.00 p.m., Tuesday, September 15, 2026



Notes

Seshaasai Technologies
9, Lalwani Industrial Estate, 14 Katrak Road,
Wadala, Mumbai - 400 031.

+91 8976 777 299
marketing@seshaasai.com