

October 29, 2026

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

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

Scrip Code: 544533

NSE Symbol: STYL

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2026

Dear Sirs,

We take reference to our letter dated October 26, 2026 on the above subject and wish to inform that at the Board Meeting held today, the Directors have considered the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 and approved the same. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Financial Results, including a Press Release on the Consolidated Financial Results are sent herewith, for your information and records. The Statutory Auditors have conducted 'Limited Review' of the said Financial Results and their reports are enclosed.

The above information will also be made available on the website of the Company at <https://seshaasai.com/investor/#financial-results>.

The Board Meeting commenced at 06:00 p.m. and concluded at 06.42 p.m.

Thanking you,

Yours faithfully,

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

MANALI
SIDDHARTH
H SHAH

Digitally signed by
MANALI
SIDDHARTH SHAH
Date: 2026.10.29
19:36:17 +05'30'

Manali Siddharth Shah
Company Secretary and Compliance Officer

Encl: as above

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

Registered Office:

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



Seshaasai Technologies Reports Strong Q2FY27 with 15.0% YoY Revenue Growth and PAT at ₹697.3 million up by 21.0% YoY

Mumbai, India – 29th October 2026: Seshaasai Technologies Limited (BSE: 544533) (NSE: STYL), a technology-driven solutions company empowering Payments, Communication, and IoT, announced today its financial results for the Second Quarter and Half Year of FY27, ended on 30th September 2026.

KEY HIGHLIGHTS – Q2FY27 (CONSOLIDATED)

- Revenue from operation was at ₹4,053.1 million, a growth of 7.7% on a QoQ basis and 15.0% on a YoY basis.
- Continued to maintain momentum in its focused verticals:
 - Payment Solutions contributed 54% of the revenues.
 - Communication & Fulfilment Solutions contributed 32% of the revenues.
 - IoT Solutions contributed 14% of the revenues.
- EBITDA stood at ₹1,065.6 million, a growth of 12.0% on a YoY basis with an EBITDA margin of 26.3%. The EBITDA margin improved by 121 bps on a QoQ basis, supported by sequentially better product mix in sales, material-cost absorption and operating leverage.
- Profit After Tax (PAT) stood at ₹697.3 million, a growth of 21.0% on a YoY basis with a PAT margin of 17.2%.
- Top 10 customers contributed 57.0% of the revenues.

KEY HIGHLIGHTS – HIFY27 (CONSOLIDATED)

- Revenue from Operations stood at ₹7,817.8 million for the half-year ended 30th September 2026, a growth of 17.9% on a YoY basis.
- EBITDA was at ₹2,009.7 million, a growth of 19.0% on a YoY basis with an EBITDA margin of 25.7%.
- Profit After Tax (PAT) stood at ₹1,300.7 million, a growth of 37.5% on a YoY basis with a PAT margin of 16.6%.

COMMENTING ON THE RESULTS

Pragnyat Lalwani, Managing Director, Seshaasai Technologies, said:

“We are pleased to report another quarter of healthy growth, reflecting disciplined execution and sustained momentum across our key business verticals. Revenue from operations increased 15.0% YoY and 7.7% sequentially to ₹4,053.1 million. Revenue growth was broad-based but led by Payment Solutions, supported by higher volumes of payment cards across banks, metal cards growth, mass-transit programs, and payment card exports which drove both sequential and year-on-year momentum.

Despite cost pressures from elevated USD/INR levels and West Asia-related supply-chain disruptions, sequential revenue growth outpaced the increase in material costs, driving an 89 bps improvement in gross margin to 42.5%.

We continue to see compelling opportunities across premium and mass-transit cards, integrated communication and fulfilment, RFID, SIM and eSIM-led applications. We will continue to deepen customer relationships and invest in these opportunities with discipline, while maintaining our focus on long-term value creation.”

Pavan Kumar, Chief Financial Officer, Seshaasai Technologies, said:

“Q2FY27 delivered healthy growth and improved profitability. Revenue from operations increased 15.0% YoY to ₹4,053.1 million. EBITDA grew 12.0% to ₹1,065.6 million, with an EBITDA margin of 26.3%, while Profit After Tax grew 21.0% to ₹697.3 million with a PAT margin of 17.2%.

Sequentially, EBITDA increased 12.9% and EBITDA margin improved by 121 bps. Lower finance costs following debt repayment continued to support profitability. For H1FY27, cash flow from operations was ₹971.0 million, while capital expenditure was ₹1,497.1 million.

As of 30th September 2026, cash and liquid investments stood at ₹3,144 million, borrowings were ₹875.0 million and net cash was ₹2,269.1 million. We continue to remain focused on maintaining financial discipline and efficient capital allocation.”



ABOUT SESHAASAI TECHNOLOGIES LIMITED

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

For more information, please visit www.seshaasai.com

For Further Information, Please Contact

Asha Gupta	asha.gupta@in.ey.com
Pratik Jagtap	pratik.jagtap@in.ey.com
Manali Shah	companysecretary@seshaasai.com

Disclaimer

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



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

Review report to

The Board of Directors

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ("the Parent") which includes two Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

Rite Infotech Pvt. Ltd

Atoll Solutions Private Limited (From July 11, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as



amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompany Statement includes the unaudited interim standalone financial result/ financial information, in respect of –
- a. 1 subsidiary, whose unaudited interim financial result and other information reflect, total assets of Rs.47.26 Million as at September 30, 2026, total revenue of Rs.6.49 Million and Rs.9.14 Million for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of Rs.1.11 Million and Rs.-1.04 Million for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of Rs.1.04 Million and Rs.-1.07 Million for the quarter and half year ended September 30, 2026 respectively, and net cash outflows of Rs.0.46 Million for the half year ended September 30, 2026, as considered in the Statement which have been reviewed by us.
- b. 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial result and other information reflect, total assets of Rs.76.71 Million as at September 30, 2026, total revenue of Rs.18.50 Million and Rs.36.60 Million for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of Rs.2.44 Million and Rs.3.21 Million for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of Rs.2.63 Million and Rs.3.37 Million for the quarter and half year ended September 30, 2026 respectively, and net cash outflows of Rs.2.21 Million for the half year ended September 30, 2026, as considered in the Statement which have been reviewed by other auditor.

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

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

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

J.S. Breh

CA Jwalant S Buch
Partner
M. No. 039033
UDIN: 26039033TCXRMC6u73



Mumbai, 29th October, 2026

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

CONSOLIDATED BALANCE SHEET AS AT 30th September, 2026

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	5,280.71	4,741.56
(b) Right-of-use assets	33.94	57.50
(c) Capital work-in-progress	657.00	497.05
(d) Intangible assets	166.64	141.81
(e) Intangible assets under development	93.52	39.92
(f) Goodwill	321.10	321.10
(g) Financial assets		
(i) Investments	171.86	135.17
(ii) Loans	140.96	110.15
(iii) Other Financial assets	66.17	94.41
(h) Non-Current Tax Assets (Net)	4.99	10.62
(i) Other non-current assets	917.31	385.60
TOTAL NON-CURRENT ASSETS	7,854.20	6,534.89
2 CURRENT ASSETS		
(a) Inventories	2,636.57	1,882.40
(b) Financial assets		
(i) Trade receivables	3,135.40	3,290.32
(ii) Cash and cash equivalents	1,706.27	1,876.01
(iii) Bank balances other than (ii) above	1,576.29	2,281.10
(iv) Loan	15.67	12.57
(v) Other Financial assets	215.20	198.16
(c) Other current assets	620.88	596.87
TOTAL CURRENT ASSETS	9,906.28	10,137.43
TOTAL ASSETS	17,760.47	16,672.32
II EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,618.06	1,618.06
(b) Other Equity	13,549.60	12,644.74
Non Controlling Interest	-3.31	-3.05
TOTAL EQUITY	15,164.34	14,259.75
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	282.64	465.66
(ii) Lease Liabilities	14.19	25.76
(iii) Others	0.00	0.00
(b) Provisions	6.45	3.44
(c) Deferred Tax Liabilities (net)	202.14	188.45
TOTAL NON-CURRENT LIABILITIES	505.42	683.31
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	551.48	303.67
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	86.57	110.62
Total outstanding dues of other than micro enterprises and small enterprises	965.69	936.00
(iii) Lease Liabilities	26.67	41.27
(iv) Others Financial liabilities	289.40	245.34
(b) Provisions	69.87	49.03
(c) Current tax liabilities (Net)	38.49	0.00
(d) Other current liabilities	62.53	43.33
TOTAL CURRENT LIABILITIES	2,090.71	1,729.26
TOTAL LIABILITIES	2,596.13	2,412.57
TOTAL EQUITY AND LIABILITIES	17,760.47	16,672.32

For and on behalf of the Board of Directors

Seshaasai Technologies Limited

Pragya Lalwani
Managing Director

DIN: 01870792

Date: 29-10-2026

Place: Mumbai



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

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

Particulars	For the Quarter Ended			Half Year ended		Year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income:						
Revenue from Operations	4,053.07	3,764.70	3523.41	7,817.77	6632.14	14,411.35
Other Income	59.40	70.97	10.73	130.37	34.15	145.78
Total Income	4,112.48	3,835.67	3534.14	7,948.14	6666.29	14,557.13
2. Expenses:						
Cost of Materials Consumed	2,328.64	2,283.14	1903.94	4,611.77	3722.52	8,033.16
Purchases of Stock-in-trade	19.00	8.32	18.96	27.32	30.46	54.53
Change in inventories of Finished goods, Work in progress, Stock-in-trade	-18.95	-95.05	-14.99	-114.00	-120.35	-272.26
Employee Benefit Expenses	174.09	175.35	165.85	349.44	315.60	695.84
Finance Cost	18.84	18.44	74.99	37.28	152.63	208.79
Depreciation and amortization	106.70	107.80	116.18	214.50	226.38	442.15
Other Expenses	544.16	519.80	509.26	1,063.97	1029.35	2,104.97
Total Expenses	3,172.48	3,017.80	2774.18	6,190.28	5356.58	11,267.18
3. Profit before exceptional items and tax	940.01	817.87	759.97	1,757.86	1309.71	3,289.95
4. Exceptional items	0.00	0.00	0.00	0.00	0.00	-2.51
5. Profit before tax for the period / year	940.01	817.87	759.97	1,757.86	1309.71	3,287.44
6. Tax expenses						
Current year	232.83	213.87	177.73	446.70	341.00	834.49
Deferred tax	9.59	1.16	6.93	10.75	25.01	28.98
Tax Adjustments of Earlier Years	0.00	0.00	0.00	0.00	0.00	25.84
Total Tax Expenses	242.42	215.03	184.66	457.45	366.01	889.31
7. Profit for the period / year	697.59	602.84	575.31	1,300.41	943.70	2,398.13
Add: Share of Non controlling Interest	-0.27	0.52	1.11	0.25	1.11	1.97
Profit for the period	697.31	603.36	576.42	1,300.66	944.80	2,400.10
8. Other Comprehensive Income (OCI)						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plan	3.80	7.82	18.05	11.62	14.15	3.66
(iii) Income tax relating to items no (i & ii) above	-0.97	-1.95	-5.53	-2.92	-4.55	-0.92
(B) Items that will be reclassified to profit or loss						
(i) Fair Value change on Cashflow hedge	0.00	0.00	0.00	0.00	-1.02	-1.02
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.26	0.26
Total Other Comprehensive Income (OCI), net off tax	2.83	5.87	12.52	8.70	8.84	1.98
Add: Share of Non controlling Interest	0.02	-0.01	-0.01	0.01	-0.01	-0.02
Total Other Comprehensive Income (OCI), net off tax	2.85	5.86	12.50	8.71	8.82	1.96
9. Total Comprehensive Income for the period / year	700.16	609.22	588.92	1,309.38	953.62	2,402.06
10. Paid up Equity Share Capital (face value of Rs. 10 per share)	1,618.06	1,618.06	1,618.06	1,618.06	1,618.06	1,618.06
11. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) Quarterly figures not annualised						
(a) Basic	4.25	3.73	3.85	8.06	6.35	15.45
(b) Diluted	4.25	3.73	3.85	8.06	6.35	15.45



Notes :

1. The unaudited consolidated financial results of the Group for the Quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 29th October, 2026. The Statutory Auditors have carried out the a limited review of the results for the quarter ended September 30, 2026.
2. The Company only has a single business segment i.e. business of Security & variable data Printing and does not operate in any other reportable segment as per Ind AS 108: Operating Segments.
3. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular dated July 5, 2016.
4. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Objects	Pre- IPO Proceeds (₹ in Millions)	IPO Proceeds (₹ in Millions)
Funding capital expenditure for the expansion of existing manufacturing units	-	1979.13
Repayment and / or prepayment in part or in full, of certain outstanding borrowings of our Company	700.02	2299.98
Issue Expenses	41.34	309.28
General corporate purposes	458.61	211.64
Total	1,199.97	4,800.03

Objects	Amount as per offer document (₹ in Millions)	As at beginning of the quarter (₹ in Millions)	During the quarter	As at end of the quarter (₹ in Millions)	Unutilized amount
	(A)	(B)	(C)	(B+C)	(A-B-C)
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	618.21	230.96	849.17	1,129.96
Repayment and / or prepayment in part or in full, of certain outstanding borrowings of our Company	3,000.00	3000.00	0.00	3,000.00	-
Issue Expenses	350.62	332.08	11.64	343.72	6.90
General corporate purposes	670.25	348.91	262.09	611.00	59.25
Total	6,000.00	4,299.20	504.69	4,803.89	1,196.11

5. The figures for the corresponding previous period have been regrouped / rearranged / recasted / wherever necessary for the purpose of comparison.

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


Pragnyat Lalwani
Managing Director
DIN: 01870792
Date: 29-10-2026
Place: Mumbai



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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

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

Particulars	Period ended September 2026 (Unaudited)	Period ended September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	1,757.86	1309.71
Adjustment for:		
Depreciation and amortisation expenses	214.50	226.38
Interest Expenses	37.28	152.63
Profit on Sale of Fixed Assets	-0.68	-151
Interest Income	-113.24	-25.05
Bad Debts/ Provision for Doubtful Debts	3.06	0.00
Capital WIP w/off expense	0.16	0.00
Allowance/(Reversal) for expected credit loss	-2.67	20.90
Unrealised foreign exchange (gain)/loss	-3.95	-2.15
Sundry Balance W/off	4.23	1.86
Unrealised (Gain) / Loss on Fair Valuation of Mutual Funds	-1.71	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,894.85	1682.81
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	28.24	-197.34
(Increase) / decrease Other non - current assets	-7.59	-79.26
(Increase) / decrease Inventories	-754.17	-396.57
(Increase) / decrease Trade Receivable	150.30	-483.95
(Increase) / decrease Other financial assets	-18.45	-311.51
(Increase) / decrease Other current assets	-24.01	-56.84
Increase / (decrease) Provisions	35.47	-0.31
Increase / (decrease) Trade payables	5.65	-18.70
Increase / (decrease) Other current financial liabilities	44.06	614.90
Increase / (decrease) Other current liabilities	19.20	-24.38
Cash generated from operations	1,373.56	728.84
Direct Taxes paid	-402.56	-338.83
NET CASH FROM OPERATING ACTIVITIES (A)	971.00	390.02
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment of Property, Plant and Equipment including Capital Work in Progress	-1,497.14	-530.85
Investment in Subsidiary	0.00	-134.00
Investment in others	-24.98	0.00
Investment in Mutual Funds	-10.00	0.00
Investments in Fixed Deposits with Bank	704.82	0.00
Loans	-33.91	-5.77
Interest Received	114.65	25.05
Sale of Property, Plant and Equipment	0.97	3.97
NET CASH USED IN INVESTING ACTIVITY (B)	-745.59	-641.60



Seshaasai Technologies Limited
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(CIN : L21017MH1993PLC074023)

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

Particulars	Period ended September 2026 (Unaudited)	Period ended September 2025 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans	92.18	176.43
Repayment of Term loans	-275.20	-920.75
Net Increase/ (Decrease) in Current Borrowings (Including Current Maturities)	247.81	385.85
Repayment of Lease liabilities	-24.54	-75.47
Proceeds from Issue of Shares	0.00	141.89
Proceeds from Securities Premium (net off of Pre IPO expense)	0.00	5507.49
Movement in NCI Balance	0.00	-1.10
Dividend Paid	-404.52	-170.00
Interest Expenses	-34.81	-141.65
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITY (c)	-399.09	4902.69
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	-173.69	4651.11
OPENING BALANCES OF CASH & CASH EQUIVALENTS	1,876.01	990.15
Effect of exchange rate changes	3.95	0.00
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	1,706.27	5641.26

Notes

1. The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.

For and on behalf of the Board of Directors

Seshaasai Technologies Limited


Pragmat Lalwani
Managing Director
DIN: 01870792
Date: 29-10-2026
Place: Mumbai





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

Review report to

The Board of Directors

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Seshaasai Technologies Limited (formerly known as Seshaasai Business Forms Limited which was previously known as Seshaasai Business Forms Private Limited) ('the Company'), for the Quarter and half year ended September 30, 2026, ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

J. S. Breh



CA Jwalant S Buch
Partner
M. No. 039033

UDIN: 26039033B@EcJx6647

Mumbai, 29th October, 2026

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

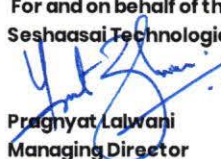
STANDALONE BALANCE SHEET AS AT 30th September, 2026

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	5,279.43	4,740.30
(b) Right-of-use assets	33.94	57.30
(c) Capital work-in-progress	657.00	497.05
(d) Intangible assets	152.01	126.41
(e) Intangible assets under development	119.47	70.23
(f) Financial assets		
(i) Investments	537.86	501.17
(ii) Loans	177.65	135.79
(iii) Other Financial assets	65.60	93.84
(g) Non-Current Tax Assets (Net)	4.99	11.63
(h) Other non-current assets	917.28	385.57
TOTAL NON-CURRENT ASSETS	7,945.24	6,619.29
2 CURRENT ASSETS		
(a) Inventories	2,633.94	1,880.67
(b) Financial assets		
(i) Trade receivables	3,134.79	3,290.04
(ii) Cash and cash equivalents	1,691.01	1,858.06
(iii) Bank balances other than (ii) above	1,540.94	2,246.29
(iv) Loan	15.67	12.57
(v) Other Financial assets	213.89	197.88
(c) Other current assets	615.34	595.00
TOTAL CURRENT ASSETS	9,845.58	10,080.51
TOTAL ASSETS	17,790.81	16,699.80
II EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	1,618.06	1,618.06
(b) Other Equity	13,587.93	12,680.43
TOTAL EQUITY	15,205.98	14,298.49
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	282.64	465.66
(ii) Lease Liabilities	14.19	25.76
(iii) Others		
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (net)	212.00	198.31
TOTAL NON-CURRENT LIABILITIES	508.83	689.73
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	539.76	291.83
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	108.03	110.53
Total outstanding dues of other than micro enterprises and small enterprises	963.71	949.07
(iii) Lease Liabilities	26.67	41.27
(iv) Others Financial liabilities	274.45	235.45
(b) Provisions	66.99	42.09
(c) Current tax liabilities (Net)	35.11	0.00
(d) Other current liabilities	61.26	41.34
TOTAL CURRENT LIABILITIES	2,075.99	1,711.58
TOTAL LIABILITIES	2,584.82	2,401.31
TOTAL EQUITY AND LIABILITIES	17,790.81	16,699.80

For and on behalf of the Board of Directors

Seshaasai Technologies Limited


Praghyat Lalwani
Managing Director

DIN: 01870792

Date: 29-10-2026

Place: Mumbai



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

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

Particulars	For the Quarter Ended			Half Year ended		Year ended
	September 30 2026	June 30 2026	September 30 2025	September 30 2026	September 30 2025	March 31 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income:						
Revenue from Operations	4,046.59	3,782.15	3513.54	7,808.74	6622.27	14,405.58
Other Income	59.46	70.86	10.35	130.32	33.39	144.56
Total Income	4,106.05	3,833.01	3523.89	7,939.06	6655.66	14,550.14
2. Expenses:						
Cost of Materials Consumed	2,326.40	2,280.48	1903.37	4,606.88	3721.95	8,029.63
Purchases of Stock-in-trade	19.00	8.32	16.63	27.32	28.13	54.53
Change in inventories of Finished goods, Work in progress, Stock-in-trade	-18.16	-94.94	-14.49	-113.10	-119.85	-272.15
Employee Benefit Expenses	176.14	166.09	152.45	342.22	294.72	653.49
Finance Cost	18.83	18.42	74.98	37.26	152.62	208.77
Depreciation and amortization	106.06	107.21	115.58	213.26	225.69	440.14
Other Expenses	550.40	514.57	512.37	1,064.97	1041.72	2,105.96
Total Expenses	3,178.66	3,000.15	2760.89	6,178.81	5344.98	11,220.37
3. Profit before exceptional items and tax	927.39	832.86	763.02	1,760.25	1310.68	3,329.77
4. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit before tax for the period / year	927.39	832.86	763.02	1,760.25	1310.68	3,329.77
6. Tax expenses						
Current year	232.50	213.50	177.20	446.00	340.00	831.80
Deferred tax	8.90	1.91	6.98	10.81	25.08	35.16
Tax Adjustments of Earlier Years	0.00	0.00	0.00	0.00	0.00	25.46
Total Tax Expenses	241.40	215.41	184.18	456.81	365.08	892.42
7. Profit for the period / year	685.99	617.45	578.84	1,303.45	945.60	2,437.35
8. Other Comprehensive Income (OCI)						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plan	3.62	7.84	18.10	11.45	14.17	3.79
(iii) Income tax relating to items no (i & ii) above	-0.91	-1.97	-5.55	-2.88	-4.56	-0.95
(B) Items that will be reclassified to profit or loss						
(i) Fair Value change on Cashflow hedge	0.00	0.00	0.00	0.00	-1.02	-1.02
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.26	0.26
Total Other Comprehensive Income (OCI), net off tax	2.71	5.87	12.55	8.57	8.85	2.08
9. Total Comprehensive Income for the period / year	688.70	623.32	591.41	1,312.02	954.45	2,439.43
10. Paid up Equity Share Capital (face value of Rs. 10 per share)	1,618.06	1,618.06	1,618.06	1,618.06	1,618.06	1,618.06
11. Earnings per equity share of Face value of Rs.10 each for profit/ (Loss) Quarterly figures not annualised						
(a) Basic	4.24	3.82	3.86	8.06	6.36	15.70
(b) Diluted	4.24	3.82	3.86	8.06	6.36	15.70



Notes :

1. The unaudited standalone financial results of the Company for the Quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 29th October, 2026. The Statutory Auditors have carried out the a limited review of the results for the quarter ended September 30, 2026.

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

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

4. The utilisation of the IPO proceeds in relation to fresh issue is

Objects	Pre- IPO Proceeds (₹ in Millions)	IPO Proceeds (₹ in Millions)
Funding capital expenditure for the expansion of existing manufacturing units	-	1979.13
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	700.02	2299.98
Issue Expenses	41.34	309.28
General corporate purposes	458.61	211.64
Total	1,199.97	4800.03

Objects	Amount as per offer document (₹ in Millions) (A)	As at beginning of the quarter (₹ in Millions) (B)	During the quarter (₹ in Millions) (C)	As at end of the quarter (₹ in Millions) (B+C)	Unutilized amount (₹ in Millions) (A-B-C)
Funding capital expenditure for the expansion of existing manufacturing units	1,979.13	618.21	230.96	849.17	1,129.96
Repayment and / or prepayment, in part or in full, of certain outstanding borrowings of our Company	3,000.00	3000.00	0.00	3,000.00	-
Issue Expenses	350.62	332.08	11.64	343.72	6.90
General corporate purposes	670.25	348.91	262.09	611.00	59.25
Total	6,000.00	4,299.20	504.69	4,803.89	1,196.11

5. The figures for the corresponding previous period have been regrouped / rearranged / recasted / wherever necessary for the purpose of comparison.

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

Pragyaat Lalwani
Managing Director
DIN: 01870792
Date: 29-10-2026
Place: Mumbai



Seshaasai Technologies Limited
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(CIN : L21017MH1993PLC074023)

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

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

Particulars	Period ended September 2026 (Unaudited)	Period ended September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	1,760.25	1310.68
Adjustment for:		
Depreciation and amortisation expenses	213.26	225.69
Interest Expenses	37.26	152.62
Profit on Sale of Fixed Assets	-0.68	-1.51
Interest Income	-112.06	-24.29
Bad Debts/ Provision for Doubtful Debts	3.06	0.01
Allowance/(Reversal) for expected credit loss	-2.67	20.90
Unrealised foreign exchange (gain)/loss	-3.95	-2.15
Sundry Balance W/off	4.22	1.86
Unrealised (Gain) / Loss on Fair Valuation of Mutual Funds	-1.71	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,897.00	1683.80
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase) / decrease Other non - current financial assets	28.24	-206.84
(Increase) / decrease Other non - current assets	-7.59	-84.21
(Increase) / decrease Inventories	-753.26	-394.45
(Increase) / decrease Trade Receivable	150.63	-482.55
(Increase) / decrease Other financial assets	-17.42	-310.74
(Increase) / decrease Other current assets	-20.34	-52.64
Increase / (decrease) Provisions	36.36	-4.26
Increase / (decrease) Trade payables	12.14	-13.57
Increase / (decrease) Other current financial liabilities	39.00	611.84
Increase / (decrease) Other current liabilities	19.93	-26.06
Cash generated from operations	1,384.67	720.33
Direct Taxes paid	-404.25	-338.07
NET CASH FROM OPERATING ACTIVITIES (A)	980.42	382.26
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment of Property, Plant and Equipment including Capital Work in Progress	-1,492.13	-509.95
Investment in Subsidiary	0.00	-134.00
Investment in Others	-24.98	0.00
Investment in Mutual Funds	-10.00	0.00
Investments in Fixed Deposits with Bank	705.35	0.00
Loans	-44.96	-4.45
Interest Received	113.47	24.29
Sale of Property, Plant and Equipment	0.96	3.97
NET CASH USED IN INVESTING ACTIVITY (B)	-752.29	-620.15



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(CIN : L21017MH1993PLC074023)

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

Particulars	Period ended September 2026 (Unaudited)	Period ended September 2025 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Term loans	92.18	176.43
Repayment of Term loans	-275.20	-920.75
Net Increase/ (Decrease) in Current Borrowings (including Current Maturities)	247.93	374.21
Repayment of Lease liabilities	-24.73	-75.47
Proceeds from Issue of Shares	0.00	141.89
Proceeds from Securities Premium (net off of Pre IPO expense)	0.00	5507.49
Dividend Paid	-404.51	-170.00
Interest Expenses	-34.79	-141.64
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITY (C)	-399.14	4892.17
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	-171.00	4654.28
OPENING BALANCES OF CASH & CASH EQUIVALENTS	1,858.06	968.21
Effect of exchange rate changes	3.95	
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	1,691.01	5622.49

Notes

1. The above Statement has been prepared as per Ind AS 7 - Statement of Cash Flows as per indirect method.

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


Pragnyat Lalwani
Managing Director
DIN: 01870792
Date: 29-10-2026
Place: Mumbai

