

ASSCHER ENTERPRISES LIMITED
(FORMERLY INDIAN SEAMLESS ENTERPRISES LIMITED)

Annual Report
2024-25

COMPANY INFORMATION

BOARD OF DIRECTORS	:	Mr. B.R. Taneja - Managing Director Mr. N.V. Karbhase - Whole-time Director (up to June 30, 2024) & Non-Executive Director (w.e.f. July 01, 2024) Mr. V.C. Raut - Whole-time Director & Designated as CEO (w.e.f. August 16, 2024) Mr. V. Ravetkar - Director Mr. Rajesh S. Shah - Director Mr. Dhananjay Prabhune - Director
CHIEF FINANCIAL OFFICER	:	Mr. R. K. Mangrulkar
COMPANY SECRETARY	:	Ms. Anchal Jaiswal (upto March 17, 2025) Ms. Amruta Joshi (w.e.f. April 29, 2025)
AUDITORS	:	M/s. V. K. Paradkar & Co. Chartered Accountants
BANKERS	:	IDBI Bank Ltd. ICICI Bank Ltd
SHARE TRANSFER AGENTS	:	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
REGISTERED OFFICE	:	503, 5 th Floor, Lunkad Sky Station Co-op Premises Society Ltd, Viman Nagar, Pune - 411 014 Phone: 020-41255662 E-mail: secretarial@isel.co.in
CIN	:	U29000PN1995PLC090946
ISIN	:	(i) Fully Paid-up Shares INE390E01019 (ii) Partly Paid-up Shares IN9390E01017
WEBSITE	:	www.asscherent.com
E-MAIL	:	rnt.helpdesk@in.mpms.mufg.com

Asscher Enterprises Limited

BOARDS' REPORT

To,
The Members,
Asscher Enterprises Limited
(Formerly Indian Seamless Enterprises Limited)

Your Directors are pleased to present the Twenty-Ninth Annual Report together with the Audited Accounts for the year ended on March 31, 2025.

1. Financial Performance Overview:

(₹ in Lakhs)
Standalone

Particulars	Financial Year 2024-25	Financial Year 2023-24
Total Income	2407.59	803.95
Profit before Finance Expenses and Depreciation	627.91	276.87
Finance Expenses	9.85	8.75
Depreciation	43.37	44.10
Profit/(Loss) before Exceptional Item and Tax	574.69	224.02
Profit/(Loss) before Tax	574.69	224.02
Profit/(Loss) after Tax	90.68	164.68

Company's Performance:

On a **standalone basis**, the Company achieved revenue from operations (trading activity) of Rs. 1,375.22 lakhs and earned dividend income of Rs. 699.58 lakhs as against Rs. 703.93 lakhs in previous year. The Company reported EBIT of Rs. 627.91 lakhs as against Rs. 276.87 lakhs in the previous year. Profit before exceptional item and tax for the year under review is Rs. 574.69 lakhs.

On **consolidated basis**, the Group achieved revenue from operations of Rs. 6,439.68 lakhs and EBIT of Rs. 2,968.40 lakhs as against Rs. 3,590.43 lakhs and Rs. 1,947.06 lakhs respectively in the previous year. Net profit for the year under review is Rs. 1,162.20 lakhs as compared to Rs. 985.59 lakhs in the previous year.

2. Transfer to Reserves:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the financial year under review.

3. State of Affairs / Highlights:

There has been no change in the business of the Company during the financial year ended March 31, 2025.

The Company had entered into a shareholder and share subscription agreement with Verolt Technologies Pvt Ltd ("Verolt") during the year under review.

Verolt is engaged in the business of automotive software, human machine interface, data engineering solutions, designing, testing and integrating all kinds of automotive software systems.

As on the date of the report, the direct and indirect investment of the Company is 64.15%. Consequently, Verolt is a subsidiary of the Company.

4. Material Changes and Commitments

The following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Change in Capital Structure

a) Allotment (Conversion of partly paid-up shares into fully paid-up shares)

The Board of Directors of the Company has on 7th March 2025, approved making of the First and Final Call of Rs. 50 (with Rs.5 towards face value and Rs.45 towards premium) per partly paid-up equity share on 2,23,938 partly paid-up Equity shares issued on Rights basis in terms of Letter of Offer dated 7th November 2007. The Company having received call money on 1,64,201 partly paid-up equity shares during the offer period started from Tuesday, 20th May 2025 and closed on 19th June 2025, the Board of Directors of the Company approved conversion of 1,64,201 partly paid-up equity shares bearing ISIN IN9390E01017 into fully paid-up equity shares bearing ISIN INE390E01019 in its meeting dated 31st July 2025.

b) Forfeiture of Shares

Post March 31, 2025, the Board of Directors of the Company at its meeting held on 31st July 2025 approved forfeiture of 59,737 partly paid-up equity shares of Rs. 10 each of the Company bearing ISIN IN9390E01017 on which the first and final call money of Rs. 50 per share (of which Rs.5.00 was towards face value and Rs. 45 was towards securities premium) was unpaid.

c) Paid up Capital Structure

The paid-up share capital of the Company as on March 31, 2025 is 1,03,37,606 equity shares amounting to Rs.1022.56 lakhs divided into 1,01,13,668 fully paid equity shares at Rs. 10 each, total amounting to Rs.1011.36 lakhs and 2,23,938 partly paid equity shares at Rs. 5 each total amounting to Rs. 11.20 lakhs.

The paid-up share capital of the Company as on the date of this Report (after considering forfeiture and allotment) is 1,02,77,869 fully paid equity shares at Rs. 10 each total amounting to Rs. 1027.78 lakh.

5. Dividend:

The Board of Directors do not recommend any dividend for the year ended March 31, 2025.

6. Directors and Key Managerial Personnel:

As on March 31, 2025, the Company has Six Directors with an optimum combination of Executive and Non-Executive Directors including two independent directors.

The Board approved the following appointment/ re-appointment/change in designation of Directors & Key Managerial Personnel of your Company since the last Annual General Meeting:

- a. Re- appointment of Mr. B R Taneja (DIN 00328615) as Managing Director of the Company for a period of three (3) years with effect from April 01, 2025 to March 31, 2028, liable to retire by rotation, subject to approval of Members.

In accordance with the provisions of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Mr. Vijay Kumar Ravetkar (DIN: 00374456) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the AGM Notice.

Pursuant to the provisions of Section 149 of the Act, the Company has received declarations from Independent Directors confirming that they meet the criteria of independence as prescribed under the Act. The Board is assured that the Independent Directors of the Company possess adequate proficiency, experience, expertise and integrity.

7. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board & committees was evaluated by the Board after seeking inputs from all the directors based on criteria such as the composition and structure, effectiveness of board/ committee processes, information and functioning, etc.

At the board meeting, the performance of the Board, its committee and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board.

8. Board Meetings and Independent Directors Meeting:

The Board met 5 (Five) times during the year – June 25, 2024, August 16, 2024, September 04, 2024, December 23, 2024, March 07, 2025. The intervening gap between the Meetings is within the period prescribed under the Act.

The Independent Directors met on March 06, 2025 in conformity to the stipulations provided in Schedule IV to the Act.

9. Statutory Auditors:

Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Members of the Company at the Annual General Meeting held on September 30, 2022, approved the re-appointment of M/s. V. K. Paradkar & Co, Chartered Accountants (Firm Registration No.120527W) as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years i.e., from the conclusion of that AGM till the conclusion of the 31st AGM to be held in the year 2027.

As per the provisions of Section 139 of the Act, they have confirmed that the appointment is in accordance with the conditions as prescribed under the Act and applicable Rules and that they are not disqualified in terms of Section 141 of the Act.

Board's comment on the auditors' report - The Auditor's Report does not contain any qualification or adverse remark and do not call for any further comment.

10. Subsidiary and Associate Companies:

As on March 31, 2025, the Company has 2 (two) Indian subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Effective from April 01, 2024, M/s. "Laurus Tradecon Private Limited" ceased to be a subsidiary of your company.

11. Deposits from Public

The Company has not accepted or invited any deposits from the public under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

12. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors make the following statement:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected accounting policies and applied them consistently and made judgements 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 2025 and of the profit of the Company for that year;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis;
- v) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Extract of Annual Return:

As required under the provisions of the Companies Act, 2013, the latest Annual Return is published on the Company's website and can be accessed from the link www.asscherent.com.

14. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo:

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to your company during the year under review.

15. Policy on Directors Appointment and Criteria:

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters is available on the website of the Company www.asscherent.com.

16. Particulars of Loans, Guarantees and Investments:

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been mentioned in Notes to the enclosed Financial Statements.

17. Risk Management:

The Company's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured, and managed in accordance with the Company's policies and risk objectives.

The Board has put in place suitable risk measures to mitigate risks affecting the existence of the Company.

18. Internal Financial Controls System & their adequacy:

The Company has established adequate Internal Financial Controls by laying down policies and procedures to ensure efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information commensurate with the operations of the Company.

19. Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013, an Audit Committee constituted by the Board of Directors consists of 3 (three) directors with independent Directors forming a majority. The Audit Committee met 2 times during the period under review on August 16, 2024 & December 23, 2024.

20. Details of Frauds reported by Auditors:

There are no frauds against the Company reported by the Auditors for the period under review.

21. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) continue to act as Registrar and Share Transfer Agents (RTA) to handle queries/correspondences related to dematerialization of shares, transfer of shares as well as other share related activities of the Company.

The shareholders may contact the RTA at following address:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083

22. Corporate Social Responsibility:

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the expenditure incurred by the Company on CSR activities during the year are set out in **Annexure A** of this report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

23. Contracts and Arrangements with Related Parties:

During the financial year, the Company has not entered into any material transaction with any of its related parties which have potential conflict with the interests of the Company. All the contracts / arrangements / transactions entered into with related parties were in the ordinary course of business and at arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is enclosed herewith as Annexure B.

In accordance with the requirements prescribed under Companies Act, 2013, and Accounting Standard -24 on Related Party disclosures, the details of transactions with related parties are disclosed in Notes to Financial Statements for the year ended 31st March 2025.

24. Compliance With Secretarial Standard:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meetings of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

25. Proceedings Pending Under The Insolvency And Bankruptcy Code,2016:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions and hence the details of difference between amount of the valuation done at

the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons therefor have not been provided.

26. Difference in Valuation:

The Company has not made one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons therefor have not been provided.

27. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees whenever required during the year.

28. General:

- i. There have been no material changes and commitments if affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- ii. There is no change in the nature of the business of the Company.
- iii. During the year under review there has been no significant and material orders passed by the regulators or courts or

tribunals impacting the Company's going concern status and operations in future.

- iv. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- v. Your Directors further state that the Company has complied with the applicable Secretarial Standards.
- vi. The Company is not required to maintain Cost records under Section 148(1) of the Companies Act, 2013.

29. Acknowledgement:

The Directors thank the bankers, customers, vendors, investors, stakeholders, and academic partners for their continuous support.

The Directors appreciate and value the contribution made by every member of the Asscher Family.

For and on Behalf of Board of Directors

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Whole time Director
DIN: 00449061

Place: Pune
Date: August 29, 2025

Asscher Enterprises Limited

Annexure A

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year Ended March 31, 2025

1. Brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The Corporate Social Responsibility Policy of the Company complies the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014.

As per the CSR Policy, the Company can undertake any of the programmes or activities as mentioned in Schedule VII of the Companies Act, 2013 and which will include any modification or amendment thereof. The web-link to the CSR policy http://www.asscherent.com/CSR_Policy.pdf.

2. The Composition of the CSR Committee.

Section 135 (9) of the Act as introduced by the Companies (Amendment) Act, 2020, provides for an exemption from the requirement to constitute a CSR Committee to certain companies.

Accordingly, CSR Committee has been dissolved on February 04, 2021 & expenditure and other activities regarding CSR shall be discharged by the Board of Directors.

3. Provide 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, if applicable: Not applicable

4. Details of CSR amount required to be spent for the Financial Year 2024-25

a.	Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013	Rs.19,76,95,470/-
b	Two percent of average Net Profit of the Company as per sub-section (5) of section 135	Rs. 39,54,000/-
c	Surplus arising out of CSR projects or programme/ activities of previous financial years	Nil
d	Amount required to be set off for the financial year, if any Nil	Nil
e	Total CSR obligation for the financial year (4b+4c-4d)	Rs. 39,54,000/-

5. Details of CSR amount spent for the Financial Year 2024-25

a	Amount spent on CSR (both Ongoing Project and other than Ongoing Project)	Rs. 39,54,000/-
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)].	Rs. 39,54,000/-

6. Manner in which the CSR amount spent for the Financial Year 2024-25

(1)	(2)	(3)	(4)	(5)	(6)
S. No.	CSR activities identified under Schedule VII as per second proviso to section 135(5)	Sector under which the activities/project is covered	Projects or Programs or Activities undertaken within: 1. Local area or other 2. Specify the state and the district where projects or programs are undertaken	Total CSR Amount Spent for the Financial Year 2024-25	Amount spent direct through implementing agency
1	Poverty, health, and sanitation: Grant to Medical foundation, Ruby hall -	Private Sector	Local Area	Rs. 27,00,000	Direct
2	Health, Education and Animal Welfare : Annasaheb Shinde Foundation	Private Sector	Local area	Rs. 3,00,000	Direct

(1)	(2)	(3)	(4)	(5)	(6)
S. No.	CSR activities identified under Schedule VII as per second proviso to section 135(5)	Sector under which the activities/project is covered	Projects or Programs or Activities undertaken within: 1. Local area or other 2. Specify the state and the district where projects or programs are undertaken	Total CSR Amount Spent for the Financial Year 2024-25	Amount spent direct through implementing agency
3	Poverty, Health and Sanitation: Sadhu Vaswani Mission (Inlaks and Budrani Hospital)	Private Sector	Local area	Rs. 5,00,000	Direct
4	Slum Area Development and Educational promotion: Dwarkamai Bahuuddeshya Sevabhavi Sansṭha	Private Sector	Local area	Rs. 4,54,000	Direct
TOTAL AMOUNT				Rs. 39,54,000/-	

7. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Not Applicable

8. A Responsibility Statement of the CSR Committee/Board that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and policy of the Company.

9. Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	

10. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital Assets created/ acquired: Not Applicable

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

For and on behalf of Board of Directors

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Whole time Director
DIN: 00449061

Place: Pune

Date: August 29, 2025

Asscher Enterprises Limited

Annexure B FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's Length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's Length basis:

a.	Name of related party & nature of relationship	Verolt Technologies Private Limited ("VTPL")– Subsidiary Company
b.	Nature of contracts/ arrangements/ transactions	Inter Corporate Deposit (ICD)
c.	Duration of contracts/ arrangements/ transactions	<ul style="list-style-type: none">up to a maximum amount of Rs. 5,00,00,000/- (Rupees Five Crores only) in one or more tranches at a rate of interest of 13% per annum for a period of 12 months and upon such terms & conditions as mutually agreed.up to a maximum amount of Rs. 6,50,00,000/- (Rupees Six Crores & Fifty Lakhs only) in one or more tranches at a rate of interest of 13% per annum for a period of 2 months to meet short-term working capital requirement and upon such terms & conditions as mutually agreed.
d.	Salient terms of contracts/ arrangements/ transactions including the value, if any	<ul style="list-style-type: none">Total ICD Approved- Rs. 11.50 CroresICD Given to ("VTPL") – Rs.6.75 Crore in tranches
e.	Date of approval by the Board, if any	23-12-2024
f.	Amount paid as advances, if any	NIL

For and on behalf of Board of Directors

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Whole time Director
DIN: 00449061

Place: Pune

Date: August 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Asscher Enterprises Limited
(Formerly Indian Seamless Enterprises Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').
2. 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 ('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 31 March 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

1. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include

the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the 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.

5. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. 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 State of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

Asscher Enterprises Limited

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.

9. In preparing the Standalone Financial Statements, the Board of Directors is 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.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1 Identify and assess the risks of material misstatement of the 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.
 - 12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statement in place and the operating effectiveness of such controls.
 - 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

12.4 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 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.

12.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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 control that we identify during our audit.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

16. As required by The Companies (Auditor's Report) Order, 2016 issued by the Central Government of India (Ministry of Corporate Affairs) in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - 17.1 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;

- 17.2 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;
- 17.3 The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- 17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5 On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- 17.6 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'.
- 17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. 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:
- 18.1 The Company does not have any pending litigations as at 31 March 2025 which would impact financial position.
- 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4 The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 18.5 The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- 18.6 Based on the audit procedures 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 para 18.4 and 18.5, contain any material misstatement
- 18.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8 Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility 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 audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V.K. Paradkar & CO
Chartered Accountants
Firm's registration No.: 120527W

V.K. Paradkar
Proprietor
Membership No.: 17151
UDIN No : 25017151BMJIVQ1183

Place : Pune
Date : August 29, 2025

Asscher Enterprises Limited

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited) on the Standalone financial statements as of and for the year ended 31st March, 2025]

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").
 - b) The Company does not hold any intangible assets.
 - c) 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 physically verified its Property, Plant and Equipment at each year end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - d) In our opinion and 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - e) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
 - f) According to the information and explanations given to us, the records examined by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
 - a) The Company does not hold any inventory at the year end and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. 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 made investment in Company and has not made any investments in firms and limited liability partnership during the year. The Company has not provided any guarantee or security or granted any loans or advances in

the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except Inter Corporate Deposit to subsidiary company, in respect of which the requisite information are as below:

- a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured Inter Corporate Deposit/ Loan to its Subsidiary Company as listed below. The Company has not given any advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint venture and associates.

(₹ in Lakhs)

Particulars	Loan to Subsidiary
Aggregate amount during the year	
- Inter Corporate Deposit to Subsidiary Company	675.00
Balance outstanding as at balance sheet date	
- Inter Corporate Deposit to Subsidiary Company	675.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the unsecured inter corporate deposits granted during the year are prima facie, not prejudicial to the interest of the Company.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured Inter Corporate Deposit, in our opinion the repayment of principal has been stipulated and repayments have been generally regular.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured Inter Corporate Deposit given.
 - e. In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
 - f. The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Income Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts in respect of such statutory dues which have remained outstanding as at March 31, 2025 for a period of more than six months from the day they become payable.
- The company does not have liability in respect of Service tax, excise duty, Sales Tax and Value Added Tax. These statutory dues have been subsumed into Good and Service Tax.
- b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. The Company did not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment/ private placement of shares or convertible debentures and hence reporting on clause 3 (x) of the Order is not applicable.
- xi. Based upon the audit procedures performed by us and according to the information and explanations given to us
- a) No fraud on or by the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. a) In our opinion and based on our examination, The Company has an internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal Audit report of the Company issued till date, for the period under Audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

Asscher Enterprises Limited

- b) The Company has not conducted any Non – Banking , Financial or Housing Finance activity without obtaining a valid CoR for the reserve bank of India Act 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and are no CIC within the group. Accordingly, clause 3(xvi)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. According to the information and explanation given to us, the Company has complied with the provision of CSR Activities as specified under Section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For V.K. Paradkar & CO
Chartered Accountants

Firm's registration No.: 120527W

V.K. Paradkar
Proprietor

Membership No.: 17151

UDIN No : 25017151BMJIVQ1183

Place : Pune

Date : August 29, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 17.6 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited) on the Standalone financial statements for the year ended March 31, 2025])

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to standalone financial statements of Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited) as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

Auditors' Responsibility

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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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:

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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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

Asscher Enterprises Limited

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:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.K. Paradkar & CO

Chartered Accountants

Firm's registration No.: 120527W

V.K. Paradkar

Proprietor

Membership No.: 17151

UDIN No : 25017151BMJIVQ1183

Place : Pune

Date : August 29, 2025

Annual Report 2024-25

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	1.1	1,370.00	1,319.73
(b) Capital Work in Progress	1.1	4,298.60	4,298.60
(b) Financial Assets			
i) Investments	1.2	40,639.70	38,599.55
ii) Loans	1.3	825.00	1,425.00
		47,133.30	45,642.88
CURRENT ASSETS			
(a) Financial Assets			
i) Investments	1.4	25.69	4,897.49
ii) Trade Receivable	1.5	133.44	-
iii) Cash and Cash equivalents	1.6	334.37	350.45
iv) Other Financial Assets	1.7	295.75	44.89
b) Current Tax Assets (Net)	1.8	89.46	43.77
c) Other Current Assets	1.9	129.32	102.38
		1,008.03	5,438.98
		48,141.33	51,081.86
TOTAL			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1.10	1,022.56	1,022.56
(b) Other Equity	1.11	42,729.44	45,418.95
		43,752.00	46,441.51
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Lease Liabilities	1.12	92.96	44.99
(b) Provisions	1.13	6.08	7.14
(c) Deferred Tax Liabilities (Net)	1.14	3,733.88	3,386.32
		3,832.92	3,438.45
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Lease Liabilities	1.15	25.24	14.16
ii) Trade Payables	1.16		
Dues of Micro and Small Enterprises		-	-
Dues of Creditors other than Micro and Small Enterprises		482.24	1,057.24
iii) Other Financial Liabilities	1.17	17.11	37.88
(c) Other Current Liabilities	1.18	6.14	41.17
(b) Provisions	1.19	25.68	51.45
		556.41	1,201.90
		48,141.33	51,081.86
TOTAL			
Material Accounting Policies	3		
Notes to Accounts	4		

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants

Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
Asscher Enterprises Limited
CIN :U29000PN1995PLC090946

V.K.Paradkar
Proprietor
M. No.17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : Pune
Date : August 29, 2025
UDIN - 25017151BMJIVQ1183

Place : Pune
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

Asscher Enterprises Limited

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

(₹ in Lakhs)

Particulars		Note No.	2024-25	2023-24
I	Revenue from operations	1.20	1,375.22	-
II	Other Income	1.21	1,032.37	803.95
III	TOTAL INCOME (I+II)		2,407.59	803.95
IV	EXPENSES			
	Purchase of Traded Goods		1,365.77	-
	Employee Benefits Expenses	1.22	224.66	180.57
	Finance Costs	1.23	9.85	8.75
	Depreciation	1.1	43.37	44.10
	Other Expenses	1.24	149.71	309.67
	CSR Expenses		39.54	36.84
	TOTAL EXPENSES (IV)		1,832.90	579.93
V	PROFIT/(LOSS) BEFORE TAX (III + IV)		574.69	224.02
VI	TAX EXPENSES			
	Current Year Tax		142.93	1,150.00
	Deferred Tax Expenses		359.44	(1,090.66)
	Earlier Years Income Tax		(18.36)	
	Total Tax Expenses		484.01	59.34
VII	PROFIT/(LOSS) FOR THE YEAR (V - VI)		90.68	164.68
VIII	OTHER COMPREHENSIVE INCOME			
	a) Items that will not be reclassified to profit and loss			
	i) Net Gain / (Loss) on Fair Valuation of Equity Instruments through OCI		(2,730.93)	6458.14
	ii) Remeasurement of Defined benefit plan		(0.07)	2.07
	(iii) Income tax effect on above		(49.19)	(739.08)
	Total Other Comprehensive Income		(2,780.19)	5,721.13
IX	TOTAL COMPREHENSIVE INCOME (VII + VIII)		(2,689.51)	5,885.81
X	Earning per Equity Share(Face Value of Rs 10/- each)- Basic and Diluted		0.88	1.59
	Material Accounting Policies	3		
	Notes to Accounts	4		

As per our report of even date

For V.K.Paradkar & Co

Chartered Accountants

Firm Registration Number: 120527W

For and on behalf of the Board of Directors of

Asscher Enterprises Limited

CIN :U29000PN1995PLC090946

V.K.Paradkar

Proprietor

M. No.17151

B. R. Taneja

Managing Director

DIN: 00328615

V. C. Raut

Director

DIN: 00449061

N. V. Karbhase

Director

DIN : 00228836

R. K. Mangrulkar

Chief Financial Officer

Place : Pune

Date : August 29, 2025

UDIN - 25017151BMJIVQ1183

Place : Pune

Date : August 29, 2025

Amruta Joshi

Company Secretary

M. No. : A34898

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	2024-25		2023-24	
i CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) Before Tax		574.69		224.02
Adjustments For:				
Depreciation and Amortisation expenses	43.37		44.10	
Profit on Sale of Investments	(22.66)		-	
Fair Valuation of Investments	-		(66.54)	
Interest Income	(310.11)		(33.43)	
Advance written off	-		0.55	
Finance Costs	9.85		8.75	
Dividend received	(699.58)	(979.13)	(703.93)	(750.50)
Operating profit / (loss) before working capital changes		(404.44)		(526.48)
Adjustments for:				
Trade and Other Receivables	188.21		(777.19)	
Trade Payables and Other Liabilities	(657.70)	(469.49)	42.21	(734.98)
Cash generated from/(used in) operations		(873.93)		(1,261.46)
Direct taxes paid (Net of refunds)		(231.33)		(1,157.13)
Net cash flow from/(used in) operating activity (A)		(1,105.26)		(2,418.59)
ii CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipments (including Capital Work In Progress)	(0.19)		(4,300.98)	
Purchase of Investment	(818.47)		(13,764.71)	
Investment in Subsidiary Companies	(4,980.34)		(2,000.00)	
Interest Received	310.11		33.43	
Proceeds from sale of Investment	5,891.31		22,378.46	
Proceeds from sale of Investment in Subsidiary Companies	30.88		-	
Net Cash Used in Investing Activities		433.30		2,346.20
iii CASH FLOW FROM FINANCING ACTIVITIES:				
Interest Paid	(0.63)		(2.13)	
Payment of Lease Rent	(33.85)		(35.58)	
Payment of interest on Lease Liabilities	(9.22)		(6.62)	
Dividend Income	699.58		703.93	
Amount paid on buyback of shares	-		(3,005.46)	
Taxes paid on buyback of shares (Including expenses)	-		(686.73)	
Net Cash from Financing Activities		655.88		(3,032.59)
Net Increase/ (Decrease) in Cash and Cash Equivalents		(16.08)		(3,104.98)
Cash and Cash Equivalents at the beginning of the year (Refer Note No 1.6)		350.45		3,455.43
Cash and Cash Equivalents at the end of the year (Refer Note No 1.6)		334.37		350.45
Net Increase/(Decrease) in Cash & Cash Equivalents		(16.08)		(3,104.98)

Note : The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 specified under section 133 of the Act. As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
Asscher Enterprises Limited
CIN : U29000PN1995PLC090946

V.K.Paradkar
Proprietor
M. No.17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : Pune
Date : August 29, 2025
UDIN - 25017151BMJIVQ1183

Place : Pune
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

Asscher Enterprises Limited

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

a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Equity Shares in Numbers	Amount in Lakhs	Equity Shares in Numbers	Amount in Lakhs
Balance at the beginning of the reporting year	1,01,13,668	1011.3668	1,11,75,668	1,117.57
Less : Shares bought back during the year	-	-	10,62,000	106.20
Add : Calls unpaid	2,23,938	11.1969	2,23,938	11.20
Balance as the end of the reporting year	<u>1,03,37,606</u>	<u>1,022.56</u>	<u>1,03,37,606</u>	<u>1,022.56</u>

b) Other Equity

Particulars	Reserve and Surplus			Capital Redemption Reserve	Items of Other Comprehensive Income (OCI)		Total
	Security Premium	General Reserve	Retained Earnings		Equity Instruments through OCI	Remeasurement of Defined benefit Plan	
As at April 1, 2023	5,017.12	1,869.14	25,597.62	-	10,633.77	1.48	43,119.13
Adjustments:							
Add/(Less) : Reclasification adjustments	-	-	(31.63)	-	31.63	-	-
Add : Fair Valuation of Investment through OCI	-	-	-	-	5,719.06	2.07	5,721.13
Add: Profit / (Loss) for the year	-	-	164.68	-	-	-	164.68
Less : Amount paid on buyback of shares	(2,899.26)	-	-	-	-	-	(2,899.26)
Less : Taxes paid on buyback of shares (Including expenses)	(686.73)	-	-	-	-	-	(686.73)
Add / (Less) : Transferred to Capital Redemption Reserve	(106.20)	-	-	106.20	-	-	-
Add /(Less) :Derecognition of equity instruments through OCI	-	-	3,805.92	-	(3,805.92)	-	-
As at March 31, 2024	1,324.93	1,869.14	29,536.59	106.20	12,578.54	3.55	45,418.95
Adjustments:							
Add : Fair Valuation of Investment through OCI	-	-	-	-	46,715.88	(49,496.07)	(2,780.19)
Add: Profit / (Loss) for the year	-	-	90.68	-	-	-	90.68
Add /(Less) :Derecognition of equity instruments through OCI	-	-	166.85	-	(166.85)	-	-
As at March 31,2025	1,324.93	1,869.14	29,794.12	106.20	59,127.57	(49,492.52)	42,729.44

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
Asscher Enterprises Limited
CIN :U29000PN195PLC090946

V.K.Paradkar
Proprietor
M. No.17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : Pune
Date : August 29, 2025
UDIN - 25017151BMJIVQ1183

Place : Pune
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note No - 1.1 - PROPERTY, PLANTS AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS

A) PROPERTY, PLANTS AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Owned assets (Land)	Office Equipments	Vehicles	@ Right to Use of Assets - Office Premises	Total
Gross Block					
As at April 1, 2023	1,250.59	3.14	165.76	94.67	1,514.16
Additions	-	0.83	1.55	31.36	33.74
Disposals	-	-	-	-	-
As at March 31, 2024	1,250.59	3.97	167.31	126.03	1,547.90
Additions	-	0.19	-	93.45	93.64
Disposals	-	-	-	-	-
As at March 31, 2025	1,250.59	4.16	167.31	219.48	1,641.54
Accumulated Depreciation					
As at April 1, 2023	-	2.37	149.87	31.83	184.07
Charge for the year	-	0.34	4.78	38.98	44.10
Disposals	-	-	-	-	-
As at March 31, 2024	-	2.71	154.65	70.81	228.17
Charge for the year	-	0.62	3.36	39.39	43.37
Disposals	-	-	-	-	-
As at March 31, 2025	-	3.33	158.01	110.20	271.54
Net Block					
As at March 31, 2025	1,250.59	0.83	9.30	109.28	1,370.00
As at March 31, 2024	1,250.59	1.26	12.66	55.22	1,319.73

@ Title deeds of immovable property and lease agreements for the leased premises are held in the name of the Company.

B) CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at April 1, 2024	Additions	Transfer	As at March 31, 2025	As at April 1, 2023	Additions	Transfer	As at March 31, 2024
Capital Work In Progress	4,298.60	-	-	4,298.60	-	4,298.60	-	4,298.60

Capital Work in Progress is a under construction of office premises

As at March 31, 2025 and 2024

There are no projects under capital-work-in- progress whose completion is overdue or cost exceeded.

Ageing schedule of Capital work-in-progress (CWIP)

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2025 :					
Projects in progress	-	4,298.60	-	-	4,298.60
Total	-	4,298.60	-	-	4,298.60
As at March 31,2024 :					
Projects in progress	4,298.60	-	-	-	4,298.60
Total	4,298.60	-	-	-	4,298.60

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note No. 1.2 NON-CURRENT ASSETS - FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
a) In Subsidiary Companies - Quoted (At Cost)		
Taneja Aerospace & Aviation Ltd.	4,185.90	4,185.71
1,32,23,134 (March 31, 2024 : 1,32,23,099) Equity Shares of Rs 5 each fully paid.		
b) In Subsidiary Companies - Unquoted (At Cost)		
Laurus Tradecon Private Ltd	-	29.42
NIL (March 31, 2024 : 2,80,741) Equity shares of Rs 10 each fully paid		
Verolt Technologies Pvt Ltd		
i) 6,400 (March 31, 2024 : NIL) Equity Shares of Rs.10 each fully paid.	480.00	-
ii) 13% Optionally Convertible Debentures (OCD)	2,000.00	-
(2,00,00,000 OCD of Face Value Rs.10 each)		
iii) 0.001% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS)	2,500.00	-
(2,50,00,000 OCRPS of Face Value Rs.10 each)		
c) In Associate Companies - Quoted (At Cost)		
TAAL Enterprises Limited	0.31	0.16
587 (March 31, 2024 : 582) Equity Shares of Rs 10 each fully paid.		
d) In Other Companies - Quoted (At fair value through Other Comprehensive Income)		
i) ISMT Limited		
Merged in KFIL (March 31, 2024 : 3,95,53,958) Equity Shares of Rs 5 each fully paid.	-	34,384.26
ii) Kirloskar Ferrous Industries Ltd - (KFIL)	31,461.11	-
66,91,717 Equity Shares of Rs 5 each fully paid. (As per the Scheme of Arrangement and Merger of ISMT Ltd with KFIL, Every 100 Shares of ISMT Ltd allotted 17 Equity Share of KFIL).		
iii) EFC (I) LTD	12.38	-
5,000 (March 31, 2024 : NIL) Equity Shares of Rs 2 each fully paid.		
Total	40,639.70	38,599.55
Aggregate amount of unquoted investments	4,980.00	29.42
Aggregate amount of quoted investments - At Cost	9,744.84	9,755.77
Aggregate amount of quoted investments - At Market Value	74,774.56	85,433.99

Note No. 1.3 NON-CURRENT ASSETS - FINANCIAL ASSETS -LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Subsidiary Company	675.00	-
Subsidiary Company-(up to April 01,2024)	-	150.00
Others-	150.00	1,275.00
Total	825.00	1,425.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 1.4 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investments in Mutual Funds - Quoted (Fair value through OCI)		
i) SBI Liquid Fund Regular Growth Units : 316.94 (P.Y. 33321.32)	12.73	1,248.11
ii) Kotak Liquid Fund Regular Growth Units : 249.61 (P.Y. 25788.41)	12.96	1,248.13
b) Investments in Commercial Paper- Unquoted (Fair value through Profit and Loss)		
i) Aventus Finance Pvt Ltd : Nil (P.Y. Units : 500)	-	2,401.25
Total	25.69	4,897.49
Aggregate amount of quoted investments - At Cost	24.23	2,425.83
Aggregate amount of unquoted investments - At Cost	-	2,334.72
Aggregate amount of quoted investments - At Market Value	25.69	2,496.24
Aggregate amount of unquoted investments - At Market Value	-	2,401.25

Note No. 1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	133.44	-
Credit Impaired	-	-
Total	133.44	-

Outstanding for following periods Particulars from due date of receivable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	133.44	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	133.44	-

Note No. 1.6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks	290.24	285.44
ii) Cash on Hand	0.28	0.67
iii) Deposits With Banks (maturity less than 3 months)	43.85	64.34
Total	334.37	350.45

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note No. 1.7 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secutiry Deposits	9.47	9.50
Other Advances recoverable	286.28	35.39
Total	295.75	44.89

Note No. 1.8 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes Paid	293.46	1,885.88
Less : Provision for Tax	204.00	1,842.11
Total	89.46	43.77

Note No. 1.9 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	129.32	102.30
Prepaid expenses	-	0.08
Total	129.32	102.38

Note No. 1.10 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :-		
1,20,00,000 (31 March, 2024 : 1,20,00,000) Equity shares of Rs. 10/- each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued , Subscribed and Paid up		
1,03,37,606 (31 March, 2024 : 1,03,37,606) Equity share of 10/- Each fully paid	1,033.76	1,139.96
Less : Buy back of Shares	-	106.20
Less:- Calls in arrears	11.20	11.20
	1,022.56	1,022.56

The company has only one class of issued shares having par value of Rs. 10 /- each. Holders of equity shares is entitled to one Vote per Share
Calls Unpaid by Directors & Officers- NIL

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

The reconciliation of number of shares outstanding and the amount of share capital is set-out below

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Equity Shares in Numbers	Amount in Lakhs	Equity Shares in Numbers	Amount in Lakhs
Shares outstanding at the beginning of the year	1,01,13,668	1,011.37	1,11,75,668	1,117.57
Less : Shares bought back during the year	-	-	10,62,000	106.20
Add : Calls unpaid	2,23,938	11.20	2,23,938	11.20
Shares outstanding at the end of the year	1,03,37,606	1022.56	1,03,37,606	1,022.56

The Details of shareholders holding more than 5% Equity Shares (fully paid up) in the Company

Name of Share Holders (Equity)	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,89,963	72.45%	74,85,149	72.41%

The details of Shares held by its Holding Company

Name of Share Holders (Equity)	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,89,963	72.45%	74,85,149	72.41%

During the period of five years immediately preceding the balance sheet date , there are no shares issued without payment being received in cash and issued as bonus shares by the Company.

Partly Paid-Up Shares – Conversion Update

The Board of Directors of the Company, at its meeting held on 7th March 2025, approved the making of the First and Final Call of ₹50 (comprising ₹5 towards face value and ₹45 towards securities premium) per partly paid-up equity share on 2,23,938 partly paid-up equity shares issued on a rights basis, in terms of the Letter of Offer dated 7th November 2007.

The Company received call money on 1,64,201 partly paid-up equity shares during the period from 20th May 2025 to 19th June 2025. Accordingly, the Board of Directors, at its meeting held on 31st July 2025, approved the conversion of these 1,64,201 partly paid-up equity shares into fully paid-up equity shares.

Forfeiture of Partly Paid-Up Shares

Subsequent to March 31, 2025, the Board of Directors of the Company, at its meeting held on 31st July 2025, approved the forfeiture of 59,737 partly paid-up equity shares of ₹10 each of the Company, on which the First and Final Call money of ₹50 per share (comprising ₹5 towards face value and ₹45 towards securities premium) remained unpaid.

Accordingly, the paid-up share capital of the Company as on March 31, 2025, stood at 1,03,37,606 equity shares amounting to ₹1,022.56 lakh, comprising 1,01,13,668 fully paid equity shares of ₹10 each, aggregating to ₹1,011.36 lakh, and 2,23,938 partly paid equity shares of ₹5 each, aggregating to ₹11.20 lakh.

After giving effect to the aforesaid forfeiture and subsequent allotment, the paid-up share capital of the Company stands at 1,02,77,869 fully paid equity shares of ₹10 each, aggregating to ₹1,027.78 lakh.

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Shareholding Pattern of Promoters :

PROMOTERS SHAREHOLDING AS ON MARCH 31, 2025 and MARCH 31, 2024

Shareholder's Name	Shareholding at the end of the year March 31, 2025					Shareholding at the end of the year March 31, 2024				
	No. of Shares			% of total Shares of the company	% change in share holding during the year	No. of Shares			% of total Shares of the company	% change in share holding during the year
	Fully Paid Up	Partly Paid Up	Total			Fully Paid Up	Partly Paid Up	Total		
Vishkul Enterprises Private Limited	74,85,149	4,814	74,89,963	72.45%	0.05%	74,85,149	-	74,85,149	72.41%	6.74%
Misirilall Mines Private Limited	24,949	-	24,949	0.24%	0.00%	24,949	-	24,949	0.24%	-1.90%
Misirilall Properties Private Limited	550	-	550	0.01%	0.00%	550	-	550	0.01%	-0.04%
Savitri Devi Sureka	-	-	-	0.00%	-1.35%	1,39,963	-	1,39,963	1.35%	-0.35%
Ramesh Sureka	1,23,966	-	1,23,966	1.20%	0.45%	77,545	-	77,545	0.75%	-0.20%
A K Jain (HUF)	9,914	344	10,258	0.10%	0.00%	9,914	344	10,258	0.10%	-0.75%
Salil Taneja	93,342	-	93,342	0.90%	0.00%	93,342	-	93,342	0.90%	0.08%
Tara Jain	9,368	-	9,368	0.09%	0.00%	9,368	-	9,368	0.09%	-0.71%
Mini Sureka	1,23,895	-	1,23,895	1.20%	0.46%	76,774	-	76,774	0.74%	-0.20%
Shiv Kumar Jain	2,953	-	2,953	0.03%	0.00%	2,953	-	2,953	0.03%	-0.22%
Ashok Kumar Jain	-	-	-	0.00%	0.00%	-	-	-	0.00%	-0.002%
Akshay Jain	9,166	15,809	24,975	0.24%	0.00%	9,166	15,809	24,975	0.24%	-0.68%
Rohin Sureka	1,36,730	-	1,36,730	1.32%	0.22%	1,13,520	-	1,13,520	1.10%	-0.20%
Avishi Sureka	23,211	-	23,211	0.22%	0.22%	-	-	-	0.00%	0.00%
Raghav Banka	522	-	522	0.01%	0.00%	522	-	522	0.01%	-0.04%
Rahul Banka	531	-	531	0.01%	0.00%	531	-	531	0.01%	-0.04%
Aayushi Jain	560	-	560	0.01%	0.00%	560	-	560	0.01%	-0.04%
Renu Jain	2,735	-	2,735	0.03%	0.00%	2,735	-	2,735	0.03%	-0.21%
Siddharth Banka	512	-	512	0.00%	0.00%	512	-	512	0.00%	-0.04%
Manju Banka	12,992	-	12,992	0.13%	0.00%	12,992	-	12,992	0.13%	-0.08%
Total	80,61,045	20,967	80,82,012	78.18%	0.05%	80,61,045	16,153	80,77,198	78.13%	1.12%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 1.11 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus			Capital Redemption Reserve	Items of Other Comprehensive Income (OCI)		Total
	Security Premium	General Reserve	Retained Earnings		Equity Instruments through OCI	Remeasurement of Defined benefit Plan	
As at April 1, 2023	5,017.12	1,869.14	25,597.62	-	10,633.77	1.48	43,119.13
Adjustments:							
Add/(Less) : Reclasification adjustments	-	-	(31.63)	-	31.63	-	-
Add : Fair Valuation of Investment through OCI	-	-	-	-	5,719.06	2.07	5,721.13
Add: Profit / (Loss) for the year	-	-	164.68	-	-	-	164.68
Less :Amount paid on buyback of shares	(2899.26)	-	-	-	-	-	(2,899.26)
Less : Taxes paid on buyback of shares (Including expenses)	(686.73)	-	-	-	-	-	(686.73)
Add / (Less) : Transferred to Capital Redemption Reserve	(106.2)	-	-	106.20	-	-	-
Add /(Less) :Derecognition of equity instruments through OCI	-	-	3,805.92	-	(3,805.92)	-	-
As at March 31, 2024	1,324.93	1,869.14	29,536.59	106.20	12,578.54	3.55	45,418.95
Adjustments:							
Add/(Less) : Reclasification adjustments	-	-	-	-	-	-	-
Add : Fair Valuation of Investment through OCI	-	-	-	-	46,715.88	(49,496.07)	(2780.19)
Add: Profit / (Loss) for the year	-	-	90.68	-	-	-	90.68
Add /(Less) :Derecognition of equity instruments through OCI	-	-	166.85	-	(166.85)	-	-
As at March 31, 2025	1,324.93	1,869.14	29,794.12	106.20	59,127.57	(49,492.52)	42,729.44

NATURE AND PURPOSE OF RESERVES

A Security Premium

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve.

B General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

C Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

D Capital Redemption Reserve

Capital Redemption Reserve is created in terms of Section 69 On account of Buyback of Equity shares during the Financial Year 2023-2024.

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note No. 1.12 NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer Note No 4.14(c))	92.96	44.99
Total	92.96	44.99

Note No. 1.13 - NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.8)	4.64	4.81
ii) Leave Encashment	1.44	2.33
Total provisions	6.08	7.14

Note No. 1.14 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Fair valuation of Investment designated as FVTOCI	3,746.55	3,386.32
Total	3,746.55	3,386.32
Deferred Tax Assets		
Property Plant and Equipment	5.65	-
Deduction allowed on payment basis	4.17	-
Right to Use of Assets	2.85	-
Total	12.67	-
Total	3,733.88	3,386.32

Note No. 1.15 CURRENT LIABILITIES - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note No 4.14(c))	25.24	14.16
Total	25.24	14.16

Note No. 1.16 CURRENT LIABILITIES - FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Dues of Micro and Small Enterprises (Refer Note No 4.4)	-	-
ii) Dues of Creditors other than Micro and Small Enterprises	482.24	1,057.24
Total	482.24	1,057.24

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Outstanding for following periods Particulars from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Dues	-	-
Not Due	-	-
Less than 1 year	482.24	1,057.24
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	482.24	1,057.24

Note No. 1.17 CURRENT LIABILITIES - FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities	17.11	37.88
Total	17.11	37.88

Note No. 1.18 CURRENT LIABILITIES - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities	6.14	41.17
Total	6.14	41.17

Note No. 1.19 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.8)	11.93	21.08
ii) Leave Encashment	13.75	30.37
Total	25.68	51.45

NOTE NO. 1.20 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Sales - Trading	1,375.22	-
Total	1,375.22	-

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 1.21 OTHER INCOME

(₹ in Lakhs)

Particulars	2024-25	2023-24
Dividend received	699.58	703.93
Interest Income	309.60	32.91
Interest Income for financial assets measured at amortized cost	0.51	0.52
Profit on Sale of Investments in Subsidiary Company	1.46	-
Profit on sale / Fair Valuation of Investments	21.20	66.54
Miscellaneous Income	0.02	0.05
Total	1,032.37	803.95

Note No. 1.22 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
i) Salaries, wages Bonus and Allowances	220.48	174.54
ii) Contribution to Provident Fund and Other Funds	2.83	4.29
iii) Staff Welfare Expenses	1.35	1.74
Total	224.66	180.57

Note No. 1.23 FINANCE COSTS

(₹ in Lakhs)

Particulars	2024-25	2023-24
Interest Expenses	0.63	2.13
Interest on Lease Liability	9.22	6.62
Total	9.85	8.75

Note No. 1.24 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2024-25	2023-24
Audit Fees	2.25	2.25
Advertisement Expenses	0.69	0.29
Office Equipment - Lease Rent	0.63	0.60
Insurance Charges	5.81	3.96
Electricity Charges	2.97	2.90
Travelling and Local Conveyance Expense	3.53	5.75
Professional & Legal fees	115.97	269.85
Miscellaneous Expense	17.86	24.07
Total	149.71	309.67

Notes to Standalone Financial Statements for the Year ended March 31, 2025

2. Corporate Information

Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited) (“the Company”) is a Public Limited Company incorporated in India (CIN: U29000PN1995PLC090946) having its registered office in Pune. The Company is mainly engaged in Trading in Engineering Goods, steel and products thereof and Investments.

These Standalone Financial Statements for the year ended March 31, 2025 were approved for the issue by the Board of Directors vide their Board meeting dated August 29, 2025.

3. Material Accounting Policies

3.1 Basis of Preparation:

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the of the Companies Act 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2016 and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

3.2 Functional and Presentation Currency and Rounding off:

The functional and presentation currency of the Company is Indian Rupees. These Standalone Financial Statements are presented in Indian Rupees and all values are stated in Rupees except otherwise indicated.

3.3 Current versus Non-current classification

The Company has classified all its assets and liabilities under Current and Non-current as required by Ind AS 1- Presentation of Financial Statements. An Asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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 are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-current.

3.4 Revenue Recognition:

The Company derives revenue primarily from Trading of Engineering goods, Steel and products thereof and Investments.

The Company follows specific recognition criteria as described below before the revenue is recognized.

i Sales

Sales of Goods:

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by delivering promised goods or service to customer at an amount that reflects the consideration for which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment but excluding taxes or duties collected on behalf of the government and net of returns and allowances, trade discounts and volume rebates.

ii Other Operating Revenue

Other Operating Revenue comprises of following items:

- Dividend Income

Dividends are recognised in the Statement of Profit & Loss only when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount can be measured reliably

- Interest Income

Interest income is accrued on a time basis, by

reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

3.5 Property, Plant and Equipment:

- i Property, Plant and Equipment are stated at their original cost of acquisition net of taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.
- ii Subsequent costs are included in the Asset's carrying amount 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 measured reliably. When significant parts of Plant and Equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in Statement of Profit and Loss as and when incurred.
- iii All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and are capitalized.

3.6 Depreciation:

- i Depreciation on Furniture & Fixtures, Office Equipment and Vehicle is provided as per the useful life specified Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method.
- ii In case of additions to and deletion from Fixed Assets, depreciation is charged on a pro-rata basis from the date of addition/till the date of deletion.

3.7 Inventories:

Closing Stock of Finished Goods is valued at cost or net realisable value whichever is less. Cost of finished Goods includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition.

Net realisable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

3.8 Employee Benefits:

i. Defined Contribution Plan

The Company makes defined contribution to Provident Fund, which is recognized in the statement of Profit and Loss on accrual basis.

ii. Defined Benefit Plan

- **Leave Encashment:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised as Profit or Loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Unfunded Gratuity:**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined Benefits plan is determined based on actuarial valuation using the Project Unit Credit method with actuarial valuations being carried out at the end of each reporting period.

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

3.9 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the

Notes to Standalone Financial Statements for the Year ended March 31, 2025

exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

3.10 Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash on Hand and at Bank and demand deposits with banks which are short-term, highly liquid investments with original maturities of three months or less, that are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value.

3.11 Leases :

As a Lessee

The Company's Leased Assets consist of leases for Office Premises. At the inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Company has the right to direct the use of the asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any

lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received..

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.12 Fair Value Measurement: -

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices)

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.13 Financial instruments:

A Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

I. Financial Assets:

a) Initial Recognition and Measurement:

Financial assets are initially measured at their fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through Profit or Loss are recognized immediately in statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement:

For subsequent measurement the Company classifies financial asset in following broad categories:

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial Assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and

contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Statement of Profit and Loss. Cash and Bank Balances, Trade Receivables, Loans and other Financial Asset of the Company are covered under this category.

ii. Financial Asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling Financial Assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the Statement of Profit and Loss.

c) Investment in Subsidiaries:

Investments in Subsidiaries are recorded at cost and reviewed for impairment at each reporting date

d) Other Equity Instruments:

All other Equity instruments are measured at fair value, with value changes recognized in Statement of Profit and Loss except for those Equity instruments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

e) Derecognition:

A Financial Asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the Financial Asset.

Notes to Standalone Financial Statements for the Year ended March 31, 2025

f) Impairment of Financial Asset:

In accordance with Ind AS 109 the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment of financial assets other than those measured at fair value through Statement of Profit and Loss (FVTPL).

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 effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses 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 every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other Assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'

II. Financial Liabilities:

a) Initial recognition and measurement:

The Company recognizes a Financial Liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Company classifies all Financial Liabilities as subsequently measured at amortised cost or FVTPL.

All Financial Liabilities are recognized initially at fair value and in the case of loans,

borrowings and payables, net of directly attributable transaction costs. Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b) Subsequent measurement:

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amount approximate fair value due to short maturity of these instruments

c) Derecognition of Financial Liabilities:

A Financial Liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

III. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis or to realise the Assets and settle the Liabilities simultaneously.

3.14 Segment accounting:

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

3.15 Earnings per Share

Basic Earnings per Share is calculated by dividing the Net Profit for the year attributable to the Shareholders of the Company and weighted average number of shares outstanding during the year.

Diluted Earnings per Share is calculated by dividing the Net Profit for the year attributable to the Shareholders of the Company and weighted average number of equity and potential equity shares outstanding during the year including share options, Convertible Preference Shares and Debentures, except where the result would be anti-dilutive. Potential Equity Shares that are converted during the year are included in the calculation of Diluted Earnings per share from the beginning of the year or date of issuance of such potential Equity Shares, to the date of conversion.

3.16 Provision for Current and Deferred Tax: -

The tax expense for the period comprises Current and Deferred tax. Taxes are recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised in the Comprehensive Income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity

Current Tax:

Provision for Current Tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the Financial Year.

Deferred Tax:

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Liabilities are generally recognized for all taxable temporary timing difference. Deferred Tax Assets are recognized for deductible temporary differences. to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

3.17 Impairment of non-financial Assets:

The Company assesses at each reporting date as to whether there is any indication that any Property,

Plant and Equipment or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an Asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the Assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.18 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of past event and it is probable that 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 related to a provision is presented in the statement of Profit and Loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the Provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent Liabilities are not provided and are disclosed in Notes on Accounts. A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to Standalone Financial Statements for the Year ended March 31, 2025

3.19 Events occurring after the Balance Sheet Date

Events occurring after the Balance Sheet date and till the date on which the Financial Statements are approved, which are material in the nature and indicate the need for adjustments in the Financial Statements have been considered

3.20 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. As on 12th August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – Insurance Contracts, which replaces the existing Ind AS 104 – Insurance Contracts.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments : Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material impact on its standalone financial statements.

3.21 Key Accounting Judgments’, Estimates and Assumptions:

The preparation of the Company’s Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of Assets or Liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements are as below:

- a. Financial instruments (Refer Note No 3.13);
- b. Estimates of useful lives and residual value of PPE (Refer Note No 3.5);
- c. Impairment of Financial and Non-Financial Assets (Refer Note No 3.13 and 3.17);
- d. Allowances for uncollected Trade Receivable and Advances (Refer Note No 3.13);
- e. Evaluation of recoverability of deferred tax assets (Refer Note No 3.16); and
- f. Contingencies and Provisions (Refer Note No 3.18).

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.1 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Commitments		
Capital Commitments - (under construction of office premises)	487.89	487.89

4.2 In the opinion of the Board of Directors the Current Assets, Loans and Advances are realisable in the ordinary course of business.

4.3 Segment Reporting :

Company's operating Segments are established on the basis of those components of the Company that are evaluated regularly by the Management as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has two segments-Trading and Investment,

Revenue and Expenses have been identified to a Segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on the reasonable basis have been disclosed as unallocable.

Segment Assets and Segment Liabilities represent assets and liabilities in respective Segments. Investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

For the Financial Year 2024-25

(₹ in Lakhs)

Particulars	Trading	Investment	Unallocable	Total
Segment Revenue (Including Exceptional Item)	1,375.22	722.24	310.13	2,407.59
Segment Result after exceptional item and before Finance Cost & Tax	9.45	722.24	(147.15)	584.54
Less: Finance Costs	-	-	-	9.85
Profit/(Loss) before Tax	-	-	-	574.69
Less: Tax Expenses	-	-	-	484.01
Profit/ (Loss) After Tax	-	-	-	90.68
<u>Other Information</u>				
Segment Assets	133.44	40,665.39	7,342.50	48,141.33
Segment Liabilities	482.24	3,746.55	160.54	4,389.33

For the Financial Year 2023-24

(₹ in Lakhs)

Particulars	Trading	Investment	Unallocable	Total
Segment Revenue	-	770.47	33.48	803.95
Segment Result before Finance Costs & Tax	-	770.47	(537.70)	232.77
Less: Finance Costs				8.75
Profit/(Loss) before Tax				224.02
Less: Tax Expenses				59.34
Profit/ (Loss) After Tax				164.68
<u>Other Information</u>				
Segment Assets	-	43,497.04	7,584.82	51,081.86
Segment Liabilities	1,057.24	3,386.32	196.79	4,640.35

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.4 Dues to Micro and Small Enterprises

There are no Micro, Small and Medium Enterprise suppliers as defined under the provisions of “Micro, Small, Medium Enterprises Development Act, 2006”. There are no dues to such suppliers as on March 31, 2025.

4.5 Related Party Transactions.

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting periods, are:

Name and Relationships of the Related Parties:

I Key Management Personnel (KMP)

Name of the Related Party	Designation
B.R. Taneja	Managing Director
N.V.Karbhase	Whole Time Director (up to June 30,2024) and Director w.e.f. July 01,2024
V.C. Raut	Whole Time Director designated as Chief Executive Officer w.e.f. August 16, 2024
R.K. Mangrulkar	Chief Financial Officer
Ms. Anchal Jaiswal	Company Secretary (up to March 17, 2025)
Ms. Amruta Joshi	Company Secretary ((w.e.f. April 29, 2025)

II Entities where control exists

Holding Company

Vishkul Enterprises Private Limited.

Subsidiary Companies

Taneja Aerospace and Aviation Ltd
 Verolt Technologies Pvt Ltd (w.e.f. March 4,2025)
 Laurus Tradecon Pvt Ltd (up to April 01,2024)

Associate Companies

TAAL Enterprises Ltd

i Details of Transactions with Key Management Personnel:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Managerial Remuneration	169.31	144.97
Sitting Fees	4.50	3.90
Outstanding as on Balance Sheet Date	2.33	-

ii Details of transactions with Subsidiary Companies:

(₹ in Lakhs)

Nature of Transactions / Relationship	Subsidiary Company	
	2024-25	2023-24
Transactions		
Verolt Technologies Pvt Ltd		
Investment in Equity Shares	480.00	-
0.001% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS)	2,500.00	-
13% Optionally Convertible Debentures (OCD)	2,000.00	-
Inter Corporate Deposit given (ICD)	675.00	-
Interest on ICD/OCD	268.79	-
Outstanding as on Balance Sheet Date	5,896.51	-

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Nature of Transactions / Relationship	Subsidiary Company	
	2024-25	2023-24
Taneja Aerospace and Aviation Ltd		
Inter Corporate Deposit given	-	75.00
Inter Corporate Deposit received back	-	75.00
Interest Income	-	1.00
Outstanding as on Balance Sheet Date	-	-
Laurus Tradecon Pvt Ltd (Subsidiary company up to April 01,2024)		
Interest Income	-	15.00
Outstanding as on Balance Sheet Date	-	174.32

4.6 As required under section 186(4) of the Companies Act, 2013, the particulars of loans and guarantees given and investments made during the year are as follows

(₹ in Lakhs)

Name of Entity	Nature of transaction and material terms	Purpose for which loan / guarantee proposed to be utilized by the recipient	Balance as on March 31, 2025	Balance as on March 31, 2024
Verolt Technologies Pvt Ltd - Subsidiary Company	Inter Company Deposit	Inter Company Deposit provided and carry interest	675.00	-
Laurus Tradecon Pvt Ltd (Subsidiary company up to April 01, 2024)	Inter Company Deposit	Inter Company Deposit provided and carry interest	-	150.00

4.7 Income tax expense

A The major components of Income Tax expenses for the year are as under:

(₹ in Lakhs)

Particulars	2024-25	2023-24
I) Income Tax recognised in the statement of profit and loss		
Current tax	142.93	1,150.00
Deferred Tax	359.44	(1,090.66)
Previous Year tax	(18.36)	-
Total Income Tax recognised in the statement of profit and loss	484.01	59.34
II) Income Tax recognised in Other Comprehensive Income		
Deferred Tax	(49.19)	(739.08)
Total Income Tax recognised in Other Comprehensive Income	(49.19)	(739.08)

Notes to Standalone Financial Statements for the year ended March 31, 2025

B Reconciliation of tax expense and the accounting profit for the year is under:

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Accounting Profit before Income Tax expenses	574.69	224.02
Enacted tax rates in India (%)	25.17%	25.17%
Expected income tax expenses	144.64	56.39
Tax Effect of :		
Expenses not deductible	2.76	(13.61)
Diferential tax rate	(27.01)	7.11
Effect of change in tax rate	372.61	-
Accelerated capital allowances	9.36	9.46
Income tax expense recognised in Statement of Profit and Loss	502.37	59.34
Adjustments recognised in current year in relation to the current tax of earlier years	(18.36)	-
Income Tax Expenses	484.01	59.34
Effective Tax Rate (%)	87.42%	26.49%

C Deferred Tax Assets / Liabilities

The Company has recognised / not recognised Deferred Tax Assets in the absence of the virtual certainty with convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised.

Significant components of Deferred Tax Assets & Liabilities recognized in Financial Statements

As at March 31, 2025

Particulars	(₹ in Lakhs)			
	As at April 1, 2024	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2025
<u>Tax effect of item constituting deferred tax liabilities</u>				
Fair valuation of Investment designated as FVTOCI	3,386.31	372.61	(12.38)	3,746.55
	3,386.31	372.61	(12.38)	3,746.55
<u>Tax effect of item constituting deferred tax assets</u>				
Property Plant and Equipment	-	5.65	-	5.65
Deduction allowed on payment basis	-	4.66	(0.49)	4.17
Right to Use of Assets	-	2.85	-	2.85
	-	13.16	(0.49)	12.67
Net deferred tax asset/ (liability)	3,386.31	359.45	(11.88)	3,733.88

As at March 31, 2024

Particulars	(₹ in Lakhs)			
	As at April 1, 2023	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2024
<u>Tax effect of item constituting deferred tax liabilities</u>				
Fair valuation of Investment designated as FVTOCI	3,737.89	(1,090.66)	739.08	3,386.31
	3,737.89	(1,090.66)	739.08	3,386.31
<u>Tax effect of item constituting deferred tax assets</u>				
i) MAT Credit Entitlement	-	-	-	-
	-	-	-	-
Net deferred tax asset/ (liability)	(3,737.89)	(1,090.66)	739.08	(3,386.31)

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.8 Retirement benefit obligations

Defined benefit plan - Unfunded Gratuity

Gratuity

The Company during the year, has provided for gratuity liability on actuarial valuation basis as prescribed under Ind AS19 “Employee Benefits”. Accordingly, the Company offers its employees, defined benefit plans in the form of gratuity. Commitments are actuarially determined at the year-end. The actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the Statement of Other Comprehensive Income as remeasurement of defined benefit plan. Company maintains gratuity scheme through unfunded plan.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss, remeasurement expenses in Other Comprehensive Income and amounts recognized in the balance sheet.

i) Changes in Present Value of defined Benefit Obligation during the year

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present value of Defined Benefit Obligation at the beginning of the year	25.89	25.17
Interest cost	1.44	1.86
Current service cost	1.00	0.94
Benefits paid from the fund	(11.84)	-
<u>Actuarial (Gains)/Losses on Obligations</u>		
Due to Change in Financial Assumptions	0.24	0.04
Due to Experience	(0.17)	(2.11)
Present value of Defined Benefit Obligation at the end of the year	16.57	25.89

ii. Net (asset)/liability recognized in the balance sheet

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the end of the year	16.57	25.89
Fair Value of Plan Assets at the end of the year	-	-
Net (asset)/liability recognized in the balance sheet	16.57	25.89

iii) Expenses recognized in the statement of profit and loss for the year

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	1.00	0.94
Past Service Cost	-	-
Net Interest Cost	1.44	1.86
Expenses recognized in statement of Profit and Loss	2.44	2.80

iv) Recognized in other comprehensive income (OCI) for the year

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	-	-
Due to Change in Financial Assumptions	0.24	0.04
Due to Experience	(0.17)	(2.11)
Return on Plan assets, excluding interest income	-	-
Net (Income)/Expense For the year recognized in OCI	0.07	(2.07)

Notes to Standalone Financial Statements for the year ended March 31, 2025

v) **Actuarial assumptions**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Rate of Discounting	6.70%	7.20%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	3.00%	3.00%

vi) **Maturity profile of defined benefit obligation**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within 1 year	13.69	30.27
1-2 Year	0.03	0.05
2-3 Year	0.04	0.05
3-4 Year	0.04	0.06
4-5 Year	0.04	0.06
5-10 Year	0.25	0.37

vii) **Sensitivity analysis for significant assumptions is as below**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	15.07	32.45
Delta Effect of -1% Change in Rate of Discounting	15.34	33.00
Delta Effect of +1% Change in Rate of Salary Increase	15.32	32.95
Delta Effect of -1% Change in Rate of Salary Increase	15.08	32.48
Delta Effect of +1% Change in Rate of Employee Turnover	15.36	32.98
Delta Effect of -1% Change in Rate of Employee Turnover	15.01	32.38

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's policies. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method". Accordingly, Rs 15.19 Lakhs (Previous Year Rs 32.70 Lakhs on actual basis) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.9 Earnings per Share

Net Profit available to Equity holders of the Company used in the basic and diluted Earnings Per Share was determined as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Net Profit / (Loss) for the year attributable to Equity Shareholders	90.68	164.68
Weighted Average Number of Equity Shares outstanding for basic and diluted	1,03,37,606	1,03,37,606
Nominal Value of Equity Shares (Rs)	10.00	10.00
Earnings Per Share (Rs.) (Basic and Diluted)	0.88	1.59

4.10 Miscellaneous Expenses includes:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Printing & Stationery	0.50	0.27
Profession Tax	0.03	0.03
Repairs Maintenance – Others	0.90	7.82
Postage and Telephone expenses	0.88	0.64
Office and General Expenses	2.16	2.85
Subscription	-	0.90
Books & Periodicals	0.18	0.15
Fuel and vehicle maintenance	9.29	7.22
Software development & website design and maintenance	1.08	-
Other Miscellaneous Expenses	2.85	4.21
Total	17.86	24.08

4.11 Financial risk management

The Company's Financial Liabilities comprise mainly of Borrowings, Trade Payables and other payables. The Company's Financial Assets comprise mainly of Investments, Cash and Cash equivalents, other balances with banks and other receivables.

Company has exposure to following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

Company's Board of Directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluate and analyses the risks to which the company is exposed to and sets appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from amount due from Associate Company, Trade Receivable and

Notes to Standalone Financial Statements for the year ended March 31, 2025

other receivables. For other Financial Assets, the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

b) Liquidity risk.

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks;

- a) Interest rate risk
- b) Currency risk and;

Financial instruments affected by market risk includes investments, trade payables, loans and other financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of the Non-Financial Assets and Liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks.

d) Interest rate risk and sensitivity

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.

Foreign currency risk and sensitivity

The Company is not exposed to currency risk on account of its borrowings and other payables. The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes.

4.12 Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to Shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of Equity and internal accruals and long term borrowings.

(₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
Total Equity	(i)	43,752.00	46,441.51
Total Debt	(ii)	-	-
Overall financing	(iii) = (i) + (ii)	43,752.00	46,441.51
Gearing ratio	(ii)/ (iii)	-	-

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.13 Fair value measurement

Fair valuation techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair Value of Cash and short-term Deposits, Trade and other short term Receivables, Trade Payables, Other Current Liabilities, short term Loans from Banks and other Financial Institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial Instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical Assets or Liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded Fair Value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded Fair Value that are not based on observable market data

A) The carrying value and Fair value of Financial Assets and Liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	Carrying value of the Financial Assets/Liabilities		Fair value of the Financial Assets/Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at cost (Non current)				
Investment in Equity Shares	9,178.59	4,215.29	9,178.59	4,215.29
Financial Assets at Fair Value Through OCI (Non current)				
Investment in Equity Shares	31,461.11	34,384.26	31,461.11	34,384.26
Financial Assets at amortised cost (non-current)				
Loans	825.00	1,425.00	825.00	1,425.00
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	25.69	2,496.24	25.69	2,496.24
Financial Assets at Fair Value Through Profit and Loss (current)				
Investments in Commercial Paper	-	2,401.25	-	2,401.25
Financial Assets at amortised cost (current)				
Trade Receivables	133.44	-	133.44	-
Cash and Cash Equivalents	334.37	350.45	334.37	350.45
Other Financial Assets	295.75	44.89	295.75	44.89
Financial Liabilities at amortised cost (Non- current)				
Lease Liabilities	92.96	44.99	92.96	44.99
Financial Liabilities at amortised cost (current)				
Lease Liabilities	25.24	14.16	25.24	14.16
Trade Payables	482.24	1,057.24	482.24	1,057.24
Other Financial Liabilities	17.11	37.88	17.11	37.88

Notes to Standalone Financial Statements for the year ended March 31, 2025

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (noncurrent)				
Investment in Equity Shares	31,461.11	34,384.26	1	Quoted rate in active markets
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	25.69	2,496.24	1	NAV rate in active markets
Financial Assets at Fair Value Through Profit and Loss (current)				
Investments in Commercial Paper	-	2,401.25	3	Using expected Cash flow using an appropriate discount rate

Fair value of Cash and Cash equivalents, Trade Payables, Trade Receivables and other Financial Assets/Liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the Fair Values are consistent with those used for the year ended March 31, 2024.

During the reporting year ended March 31, 2025 and March 31, 2024 there were no transfers between level 1, level 2 and level 3 fair value measurements

4.14 Leases

The Company has taken premises under Operating Lease. These Leases are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

A) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2025.

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023-24
Balance as on April 1,	55.22	62.84
Addition during the year	93.45	31.36
Deletion on cancellation of lease / adjustment	-	-
Depreciation on ROU of Assets	39.39	38.98
Depreciation on Deletion	-	-
Balance as on March 31,	109.28	55.22

B) The following is the movement in Lease Liabilities for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023-24
Balance as on April 1,	59.15	64.29
Additions during the year	92.90	30.44
Finance Cost incurred during the year	9.22	6.62
Deletion on Cancellation of Lease / adjustment	-	-
Payment of Lease liabilities	(43.07)	(42.20)
Balance as on March 31,	118.21	59.15

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

- C) The table below provides details regarding the contractual maturities of Lease Liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023-24
Due within one year	39.54	13.22
Due within one year to five years	78.67	54.40
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	118.21	67.62
Lease Liabilities included in the Statement of standalone financial position		
Non- current Liabilities	92.96	44.99
Current Liabilities	25.24	14.16

The Company does not face a liquidity risk with regard to its Lease Liabilities as the Current Assets are sufficient to meet the obligations related to Lease Liabilities as and when they fall due.

- D) The following amounts are recognized in the Standalone Statement of Profit and Loss for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023-24
Interest Expenses on Financial Liabilities	9.22	6.62
Depreciation on ROU Assets	39.39	38.98
Expenses relating to Short Term Lease	-	-
Expenses relating to Leases of Low Value Assets	-	-
Total	48.61	45.60

- E) The following amounts are recognized in the Standalone Statements of Cash Flows for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023-24
Total Cash Outflows for leases	43.07	42.20
Total	43.07	42.20

4.15 Corporate Social Responsibility expenditure (CSR)

(₹ in Lakhs)

Particulars	2024-25	2023-24
a) Gross amount required to be spent by the Company during the year	39.54	36.84

- b) Details of amount spent towards CSR is as follows:

Particulars	Paid	Yet to be paid	Paid	Yet to be paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	39.54	-	36.84	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.16 During the year, the Company entered into a Shareholder and Share Subscription Agreement with Verolt Technologies Pvt Ltd (“Verolt”). Verolt is engaged in providing automotive software, human-machine interface solutions, data engineering services, and in the design, testing, and integration of automotive software systems. As at March 4, 2025, the Company’s direct and indirect investment in Verolt aggregated to 60.08%. Consequently, Verolt became a subsidiary of the Company.

4.17 Effective from April 01, 2024, M/s. “Laurus Tradecon Private Limited” ceased to be a subsidiary of your company.

4.18 Other Statutory Information:

- 1) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 2) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 3) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company has not surrendered or disclosed any such transaction which is not recorded in the books of accounts 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).

4.19 Ultimate Beneficiary : Utilisation of Borrowed Funds and Share Premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), 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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company 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.

4.20 Relationship with Struck off Companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except as below.

Sr No	Name	Status	Relationship with the Struck Off Company	No of Shares Held as on March, 2025	No of Shares Held as on March, 2024
1	Himani Limited	Strike off	Shareholder	97156	106
2	Compair International Ltd	Strike off	Shareholder	1142	97156
3	Sree Nivas Estates P Ltd	Strike off	Shareholder	396	396
4	Bangalore Stock Exchange Ltd	Strike off	Shareholder	292	292
5	Taktawala Investments Pvt Ltd	Strike off	Shareholder	291	291

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Sr No	Name	Status	Relationship with the Struck Off Company	No of Shares Held as on March, 2025	No of Shares Held as on March, 2024
6	Optimates Finvest Pvt Ltd	Strike off	Shareholder	167	167
7	Aseem Leasing & Finance Pvt Ltd	Strike off	Shareholder	166	166
8	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	106	25
9	Electronica Holding Pvt Ltd	Strike off	Shareholder	74	25
10	Fiscal Trade Services Pvt Ltd	Strike off	Shareholder	73	8
11	N R I Financial Services Ltd	Strike off	Shareholder	62	7
12	Geojit Stock & Shares Ltd	Strike off	Shareholder	42	7
13	Mandvi Home Fin Pvt Ltd	Strike off	Shareholder	38	5
14	Sta-Rite Securities Trust Limited	Strike off	Shareholder	33	74
15	Pushpanjali Leasing & Finance Pvt Ltd	Strike off	Shareholder	29	62
16	Falah Investments Ltd	Strike off	Shareholder	25	42
17	Swadeshi Holdings Pvt Ltd	Strike off	Shareholder	25	38
18	Ittefaq Investments Ltd	Strike off	Shareholder	25	33
19	Superb Holdings Pvt Ltd	Strike off	Shareholder	8	29
20	S S Kantilal Ishwarlal Sec Ltd	Strike off	Shareholder	7	2
21	Monoplan Ind Credit Corp Ltd	Strike off	Shareholder	5	-
22	Ysn Shares & Securities P Ltd	Strike off	Shareholder	2	-
23	Eskay Udyog Ltd	Amalgamated	Shareholder	2	-
24	Metro Leasing Pvt Ltd	Strike off	Shareholder	2	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

4.21 Particulars	FY 2024-25	FY 2023-24	% of change
Current Ratio *	181.17%	452.53%	59.97%
Debt- Equity Ratio	N.A	N.A	N.A
Debt- Service coverage ratio	N.A	N.A	N.A
Return on Equity ratio #	1.27%	0.49%	-157.95%
Inventory Turnover ratio	N.A	N.A	N.A
Trade Receivables Turnover ratio	10.31	N.A	N.A
Trade Payables Turnover ratio	1.77	N.A	N.A
Net Capital Turnover ratio	3.05	N.A	N.A
Net Profit Ratio@	3.77%	20.48%	81.61%
Return on Capital Employed @	1.13%	0.43%	-163.68%
Return on Investment	16.26%	18.28%	11.02%

Note:

- 1 In case of any negative components in ratio working, the said ratio is considered as Not Applicable. (N.A.)
- 2 * Ratio has decreased due to reduction in liquid current assets..
- 3 # Due to adversed change in OCI Income on account of fair value of Investment, resulted decrease in ratio.
- 4 @ There is change in Deferred Tax expenses on account of change in Fair Value of Investment, resulted in to reduction in Net Profit.

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants

Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
Asscher Enterprises Limited
CIN :U29000PN1995PLC090946

V.K.Paradkar
Proprietor
M. No.17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : Pune
Date : August 29, 2025
UDIN - 25017151BMJIVQ1183

Place : Pune
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

INDEPENDENT AUDITOR'S REPORT

To The Members of Asscher Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited), ('the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associates, which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit and loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. 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 of such subsidiary, associates, as were audited by the other auditors, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group, its associates as at 31 March 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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, its associate, 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 Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information

4. The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Parent Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon.
5. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associate, is 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 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1 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.
 - 12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4 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 and its associate 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 and its associate to cease to continue as a going concern.
 - 12.5 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.
 - 12.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.
13. 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.
14. 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.
15. 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 of the current year 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

Asscher Enterprises Limited

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of two subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 21,240.24 Lakhs as at 31 March 2025, Total Income (before consolidation adjustments) of Rs. 5,637.78 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 654.55 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss (including Other Comprehensive Income) of Rs 336.52 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of two associate, whose financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and associates, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
17. Our opinion 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.

Report on Other Legal and Regulatory Requirements

18. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiary, associate as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 18.1 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.
 - 18.2 In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 18.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

18.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

18.5 On the basis of the written representations received from the directors of the Parent Company as on 31 March 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries and associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

18.6 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, its subsidiary companies, associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

18.7 In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company, associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiary companies, its associate, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent Company, its subsidiary companies, its associates, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, associates as noted in the 'Other Matters' paragraph:

19.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates, Refer Note 4.1 to the consolidated financial statements.

19.2 The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

19.3 There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent Company and/or its subsidiary companies, associate incorporated in India during the year ended 31 March 2025.

- 19.4 The respective managements of the Parent Company, its subsidiary, associates, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, its associates, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiary, associates to or in any other person(s) or entity(ies), 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 any such subsidiary, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.5 The respective managements of the Parent Company, its subsidiaries, associates incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to best of their knowledge and belief, that no funds have been received by the Parent Company or any of such subsidiaries, its associates, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, its associates, 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.
- 19.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries, its associates 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 other auditors to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 19.7 In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Parent Company is in compliance with Section 123 of the Act.
- 19.8 Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, its associates which are the companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates y have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company and above referred subsidiaries and associates as per the statutory requirements for record retention.
20. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For V.K.Paradkar & CO
Chartered Accountants
Firm's registration No.: 120527W

V.K.Paradkar
Proprietor
Membership No.: 17151
UDIN NO : 25017151BMJJVR7099

Place : Pune
Date : August 29, 2025

Asscher Enterprises Limited

Annexure ‘A’ to the Independent Auditors’ report on the Consolidated Financial Statements of Asscher Enterprises Limited (Formerly Known as Indian Seamless Enterprises Limited) for the year ended 31 March 2025

(Referred to in paragraph 18.6 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Asscher Enterprises Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Asscher Enterprises Limited (‘the Parent Company’), its subsidiary companies and its associate, which are companies incorporated in India, as of that date.
2. In our opinion, the Parent Company, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls 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’).

Management’s responsibility for Internal Financial Controls

3. The respective Board of Directors of the Parent Company, its subsidiary companies and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in 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 Act.

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Parent Company, its subsidiary and its associate, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 SAs 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 were established and maintained and if such controls operated effectively in all material respects.
5. 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 the 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 the 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 Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors 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.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company’s internal financial controls 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 controls with reference to the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 2 subsidiary companies and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For V.K.Paradkar & CO Chartered Accountants

Firm's registration No.: 120527W

V.K.Paradkar Proprietor

Membership No.: 17151

UDIN NO : 25017151BMJIVR7099

Place : Pune

Date : August 29, 2025

Asscher Enterprises Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and Equipment	1.1	11,234.33	11,347.90
(b) Capital Work-in-progress	1.2	4,298.60	4,307.44
(c) Investment property	1.3	716.76	808.02
(d) Goodwill on Consolidation		6,558.61	2,364.34
(e) Right to Use Assets	1.4	128.25	83.29
(f) Intangible Assets	1.5	2,115.69	-
(g) Investments accounted for using the equity method	1.9	4.39	28.55
(h) Financial Assets			
i) Investments	1.6	34,071.74	36,454.04
ii) Loans	1.7	150.00	1,275.00
iii) Other Financial assets	1.8	105.49	76.80
(i) Other non-current assets	1.10	0.77	7.95
Total non-current assets		59,384.63	56,753.33
CURRENT ASSETS			
(a) Inventories	1.11	56.22	-
(b) Financial Assets			
i) Investments	1.12	530.11	4,897.49
ii) Trade Receivables	1.13	1,004.08	845.27
iii) Cash and Cash equivalents	1.14	988.91	941.45
iv) Bank Balance other than Cash and Cash equivalents	1.15	1,042.54	9.88
v) Other Financial Assets	1.16	346.13	34.13
(c) Current Tax Assets (Net)	1.17	117.22	178.11
(d) Other Current Assets	1.18	254.69	270.14
Total current assets		4,339.90	7,176.47
TOTAL ASSETS		63,724.53	63,929.80
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1.19	1,022.56	1,022.56
(b) Other Equity	1.20	47,816.58	50,221.83
Equity attributable to equity shareholders of parent company		48,839.14	51,244.39
Non Controlling Interest		7,236.63	6,169.75
Total Equity		56,075.77	57,414.14
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Lease Liabilities	4.6	92.96	44.99
ii) Other Financial Liabilities	1.21	386.26	346.90
(b) Provisions	1.22	177.98	22.09
(c) Deferred Tax Liabilities (Net)	1.23	4,127.56	3,866.74
(d) Other non-current Liabilities	1.24	244.40	280.80
Total non-current liabilities		5,029.16	4,561.52
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	1.25	166.36	-
ii) Lease Liabilities	4.6	47.29	44.51
iii) Trade Payables	1.26		
Dues of Micro and Small Enterprises		46.00	80.95
Dues of Creditors other than Micro and Small Enterprises		1,154.78	1,097.56
iv) Other Financial Liabilities	1.27	782.86	378.62
(b) Other Current Liabilities	1.28	307.50	269.35
(c) Provisions	1.29	93.21	83.15
(d) Current Tax Liabilities (Net)	1.30	21.60	-
Total current liabilities		2,619.60	1,954.14
TOTAL LIABILITIES		63,724.53	63,929.80
Material Accounting Policies	3		
Notes to Accounts	4		

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
CIN : U29000PN1995PLC090946

V.K.Paradkar
Proprietor
Membership Number: 17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : PUNE
Date : August 29, 2025
UDIN - 25017151BMJIVR7099

Place : PUNE
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

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

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I Revenue from operations	1.31	5,537.73	3,035.20
II Other Income	1.32	901.95	555.23
III TOTAL INCOME (I+II)		6,439.68	3,590.43
IV EXPENSES			
Cost of Material Consumed	1.33	19.64	-
Purchases of Stock in Trade		1,365.77	-
Other Direct Costs	1.34	409.56	142.37
Employee Benefits Expense	1.35	817.24	535.67
Finance Costs	1.36	53.42	55.55
Depreciation and amortization expenses	1.37	396.70	415.72
Other Expenses	1.38	859.07	965.33
TOTAL EXPENSES (IV)		3,921.40	2,114.64
V PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATES AND TAX (III -IV)		2,518.28	1,475.79
VI Share of Profit from Associate companies (Accounted for using equity method)		(336.52)	7.50
VII PROFIT BEFORE TAX (V+VI)		2,181.76	1,483.29
VIII TAX EXPENSES			
Current Year Tax		767.10	1,637.65
Previous Year Tax		(18.36)	(2.42)
Deferred Tax		270.82	(1,137.53)
Total tax Expenses		1,019.56	497.70
IX PROFIT FOR THE YEAR (VII - VIII)		1,162.20	985.59
X OTHER COMPREHENSIVE INCOME (OCI)			
a) Items that will not be reclassified to profit or loss			
i) Net Gain / (Loss) on Fair Valuation of Equity Instruments through OCI		(2,700.69)	6,427.71
ii) Remeasurement gains/losses on defined benefit plan		5.52	(3.02)
iii) Income tax effect on above		(51.08)	(734.42)
b) Items that will be reclassified to profit or loss			
i) Exchange differences in translating the financial statements of a foreign operation.		12.92	(2.78)
ii) Income tax effect on above		-	-
TOTAL OTHER COMPREHENSIVE INCOME		(2,733.33)	5,687.49
XI TOTAL COMPREHENSIVE INCOME (IX + X)		(1,571.13)	6,673.08
Profit / (Loss) attributable to:			
Equity Shareholders of Parent		354.20	335.46
Non Controlling Interest		808.00	650.13
Other Comprehensive Income attributable to:			
Equity Shareholders of Parent		(2,756.86)	5,702.73
Non Controlling Interest		23.53	(15.24)
Total Comprehensive Income attributable to:			
Equity Shareholders of Parent		(2,402.66)	6,038.19
Non Controlling Interest		831.53	634.89
XII Earning per Equity Share(Face Value of Rs 10/- each)	4.9		
Basic and Diluted in Rs		3.43	3.25
Material Accounting Policies	3		
Notes to Accounts	4		

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
CIN : U29000PN1995PLC090946

V.K.Paradkar
Proprietor
Membership Number: 17151

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Chief Financial Officer

Place : PUNE
Date : August 29, 2025
UDIN - 25017151BMJIVR7099

Place : PUNE
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

Asscher Enterprises Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars		2024 - 25		2023 - 24	
i	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Share Of Profit of an Associates and Tax		2,518.28		1,475.79
	Adjustments For:				
	Depreciation of Asset	396.70		415.72	
	Profit on sale of Investment	(65.43)		-	
	Gain on loss of Control in Subsidiary	(21.20)		-	
	Profit on sale of assets	(0.17)		(1.59)	
	Interest Income	(370.97)		(44.46)	
	Interest Expenses	53.43		55.55	
	Gain on changes in fair value of investments	(14.70)		(66.54)	
	Provision for Doubtful debts	8.60		67.97	
	Credit Balance - Written Back	-		(243.63)	
	Exchange Rate Difference	(16.56)		-	
	Dividend Income	(368.85)		(188.73)	
			(399.15)		(5.71)
	Operating profit / (loss) before working capital changes		2,119.13		1,470.08
	Adjustments for:				
	Trade and Other Receivables	492.87		(475.04)	
	Trade Payables and Other Liabilities	875.57	1,368.44	50.83	(424.21)
	Cash generated from/(used in) operations		3,487.57		1,045.87
	Direct taxes paid (Net of refunds)		(743.13)		(1,460.57)
	Net cash flow from/(used in) operating activity		2,744.44		(414.70)
ii	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of PPE and Capital Work in Progress	(62.95)		(4,923.09)	
	Purchase of Investment	(1,812.84)		(15,864.72)	
	Proceeds from sale of Investment in Subsidiary Companies	30.88		-	
	Proceeds from sale/ disposal of property, plant and equipment's	0.68		1.75	
	Payment for business acquired under Business Transfer Agreement (Refer Note 4.16)	(2,300.00)		-	
	Movement in Other Bank Balance	(1,032.66)		172.89	
	Acquisition of subsidiary company	(3,902.26)		-	
	Inter Corporate Deposits Given	-		(700.00)	
	Interest Received	386.59		61.63	
	Proceeds from sale of Investment	5,891.31		22,378.46	
	Net Cash Used in Investing Activities		(2,801.25)		1,126.92
iii	CASH FLOW FROM FINANCING ACTIVITIES:				
	Interest Paid	(80.93)		(48.94)	
	Intercompany loan taken	166.36			
	Payment of interest on Lease Liabilities	(9.22)		(6.62)	
	Payment of Lease Liabilities	(33.85)		(35.58)	
	Rent Paid	-		(10.40)	
	Dividend Income	368.85		188.73	
	Amount paid on Buyback of Shares	-		(3,005.46)	
	Tax on Buy Back of Shares	-		(686.73)	
	Interim dividend paid to non controlling interest	(306.94)		(480.20)	
	Net Cash from Financing Activities		104.27		(4,085.20)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (i+ii+iii)		47.46		(3,372.98)
	Cash and Cash Equivalents at the beginning of the year (Refer Note 2)		941.45		4,314.43
	Cash and Cash Equivalents at the end of the year (Refer Note 2)		988.91		941.45
	Net Increase/(Decrease) in Cash & Cash Equivalents		47.46		(3,372.98)

Notes:

- 1 The Consolidated Cash Flow Statement is prepared using the “Indirect method” set out in Ind AS 7 - “Statement of Cash Flows”
- 2 The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks	893.87	876.44
ii) Fixed deposits with banks (less than 3 months maturity)	94.75	64.34
iii) Cash on Hand	0.29	0.67
Total	988.91	941.45

- 3 Previous year’s figures have been restated, wherever necessary, to conform to current year’s classification.

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

V.K.Paradkar
Proprietor
Membership Number: 17151

Place : PUNE
Date : August 29, 2025
UDIN - 25017151BMJIVR7099

For and on behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
CIN :U29000PN1995PLC090946

B. R. Taneja
Managing Director
DIN: 00328615

Place : PUNE
Date : August 29, 2025

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Amruta Joshi
Company Secretary
M. No. : A34898

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No - 1.1 - PROPERTY, PLANT AND EQUIPMENTS
Financial Year - 2024 -2025

Particulars	Gross Block				Depreciation				Net Block				
	As at April 1, 2024	Addition	Other Adjustment	FCTR	Deletion	As at March 31, 2025	As at April 1, 2024	For the year	Other Adjustment	FCTR	Deletion	As at March 31, 2025	As at March 31, 2024
Freehold Land *	8,913.73	-	-	-	-	8,913.73	-	-	-	-	-	8,913.73	8,913.73
Buildings	724.57	38.75	-	-	-	763.32	164.86	26.66	-	-	-	191.52	571.80
Plant and Equipment	2,955.70	-	0.75	-	-	2,956.45	1,341.81	147.79	0.55	-	-	1,490.15	1,613.89
Furniture and Fixtures	5.11	4.59	80.55	-	-	90.25	3.13	0.66	27.24	-	-	31.03	1.98
Office Equipment	19.56	7.25	28.84	(0.04)	-	55.61	13.64	2.80	16.79	(0.03)	-	33.20	5.92
Computer Hardware	14.76	19.95	53.76	(0.03)	-	88.44	12.52	1.56	45.97	(0.01)	-	60.04	2.24
Vehicles	548.98	-	-	-	11.40	537.58	298.55	77.45	-	-	10.89	365.11	250.43
Total	13,182.41	70.54	163.90	(0.07)	11.40	13,405.38	1,834.51	256.92	90.55	(0.04)	10.89	2,171.05	11,347.90

Financial Year - 2023 -2024

Particulars	Gross Block				Depreciation				Net Block				
	As at April 1, 2023	Addition	Adjustment on account of BTA due to acquisition	FCTR	Deletion / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Adjustment on account of BTA due to acquisition	FCTR	Deletion / Adjustment	As at March 31, 2024	As at March 31, 2023
Freehold Land *	8,476.46	437.27	-	-	-	8,913.73	-	-	-	-	-	8,913.73	8,476.46
Buildings	464.28	260.29	-	-	-	724.57	142.38	22.48	-	-	-	164.86	321.90
Plant and Equipment	2,940.20	15.50	-	-	-	2,955.70	1,193.88	147.93	-	-	-	1,341.81	1,746.32
Furniture and Fixtures	5.11	-	-	-	-	5.11	3.12	0.01	-	-	-	3.13	1.99
Office Equipment	28.58	4.53	-	-	13.55	19.56	25.43	1.76	-	-	13.55	13.64	3.15
Computer Hardware	16.39	0.51	-	-	2.14	14.76	13.84	0.82	-	-	2.14	12.52	2.55
Vehicles	499.21	65.22	-	-	15.45	548.98	210.46	103.38	-	-	15.29	298.55	288.75
Total	12,430.23	783.32	-	-	31.14	13,182.41	1,589.11	276.38	-	-	30.98	1,834.51	10,841.12

* Includes Title deeds of Immovable Properties not held in name of the Subsidiary Company - Taneja Aerospace and Aviation Limited

Relevant line item in the Balance sheet	the Balance sheet description of item of property	Gross carrying value Rs in Lakhs	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 and equipment	Freehold Land	198.08 (March 31, 2024 Rs 198.08 Lakhs)	HRCE, Arulmigu shree basaveshwara swamy, Arulmigu Bettadamma temple, Arulmigu shree palagai karagam temple, Arul Migy Uttamma Karagam Temple	No	F.Y. 2016 -17	Pending with Tamilnadu Government Authorities to transfer title deeds

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No - 1.2 - Capital Work in Progress
Financial Year 2024-25

	As on April 1, 2024	Additions	Deductions/ Adjustments	Capitalisation	As on March 31, 2025
Capital work - in progress	4,307.44	-	0.86	7.98	4,298.60
Total	4,307.44	-	0.86	7.98	4,298.60

Financial Year 2023-24

	As on April 1, 2023	Additions	Deductions/ Adjustments	Capitalisation	As on March 31, 2024
Capital work - in progress	167.67	4,391.76	-	251.99	4,307.44
Total	167.67	4,391.76	-	251.99	4,307.44

a) Capital - work - in progress aging schedule

Financial Year 2024-25 (₹ in Lakhs)

Particulars	Capital - work - in progress aging schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	4,298.60	-	-	4,298.60
Projects temporarily suspended	-	-	-	-	-
Total	-	4,298.60	-	-	4,298.60

Financial Year 2023-24

Particulars	Capital - work - in progress aging schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4,307.44	-	-	-	4,307.44
Projects temporarily suspended	-	-	-	-	-
Total	4,307.44	-	-	-	4,307.44

b) The Group does not have any project temporary suspended or any project which is overdue or has exceeded its cost compared to its original plan.

Note No - 1.3 - INVESTMENT PROPERTY

Financial Year 2024-25

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2024	Addition	Deletion	As at March 31, 2025	For the year March 31, 2025	Deletion	As at March 31, 2025	As at March 31, 2024
Hangar Building	1,315.93	-	-	1,315.93	91.26	-	716.76	808.02
Total	1,315.93	-	-	1,315.93	91.26	-	716.76	808.02

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Financial Year 2023-24

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Addition	Deletion / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Deletion / Adjustment	As at March 31, 2024	As at March 31, 2023
Hangar Building	1,315.93	-	-	1,315.93	416.65	91.26	-	507.91	899.28
Total	1,315.93	-	-	1,315.93	416.65	91.26	-	507.91	899.28

Subsidiary Company - Taneja Aerospace and Aviation Limited

During the year, the Company has recognised rental income of INR 1,798.10 lakhs (March 31, 2024 - INR 1,696.32 lakhs) in the consolidated Statement of Profit and Loss for investment properties.

Investment property is leased out under operating lease. Disclosure on future rent receivable is included in note no 4.6.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note No - 1.4 - Right of Use Assets

Financial Year 2024-25

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Addition	Deletion	As at March 31, 2025	As at April 1, 2024	For the year	Deletion	As at March 31, 2025	As at March 31, 2024
Leasehold Buildings	208.85	93.45	-	302.30	125.56	48.49	-	174.05	83.29
Total	208.85	93.45	-	302.30	125.56	48.49	-	174.05	83.29

Financial Year 2023-24

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Addition	Deletion / Adjustment	As at March 31, 2024	As at April 1, 2023	For the year	Deletion / Adjustment	As at March 31, 2024	As at March 31, 2023
Leasehold Buildings	177.49	31.36	-	208.85	77.48	48.08	-	125.56	100.01
Total	177.49	31.36	-	208.85	77.48	48.08	-	125.56	100.01

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No.1.5 - INTANGIBLE ASSETS

Particulars	₹ in Lakhs
Gross Block	
As at 26 March 2024	-
Addition pursuant to Business Transfer Agreement (Refer Note 4.16)	2,122.75
Disposal	-
As at 31 March 2025	2,122.75
Depreciation	
As at 26 March 2024	-
Charge for the year	7.06
Disposals	-
As at 31 March 2025	7.06
Net Block	
As at 31 March 2025	2,115.69

Note No. 1.6 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Investment in Equity Instruments - fully paid up		
a) Quoted equity shares (non-trade, Stated At Fair Value through Other Comprehensive Income)		
i) ISMT Limited (Merged in KFIL (March 31, 2024 : 3,95,53,958) Equity Shares of Rs 5 each fully paid.)	-	34,384.61
ii) Kirloskar Ferrous Industries Ltd - (KFIL) 66,91,717 Equity Shares of Rs 5 each fully paid. (As per the Scheme of Arrangement and Merger of ISMT Ltd with KFIL, Every 100 Shares of ISMT Ltd allotted 17 Equity Share of KFIL).	31,461.11	-
iii) EFC (I) LTD 5,000 (March 31, 2024 : NIL) Equity Shares of Rs 2 each fully paid.	12.38	-
b) Unquoted equity shares (non-trade, Stated At Fair Value through Other Comprehensive Income)		
i) Prive Avion Alliances Pvt Ltd 200 Shares (March 31, 2024: 200) of Rs 100/- each	63.00	69.43
ii) Altair Infracsec Pvt. Ltd 23,068 shares (March 31, 2024 : 23,068) of Rs 10/- each	2,216.37	2,000.00
iii) Zenith Precision Pvt. Ltd 27,777 shares (March 31, 2024 - Nil) of Rs 10/- each	318.88	-
Total	34,071.74	36,454.04

Aggregate amount of unquoted investments	2,598.25	2,069.43
Aggregate amount of quoted investments - At Cost	5,558.63	5,569.90
Aggregate amount of quoted investments - At Market Value	31,473.49	34,384.61

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.7 NON CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Others	150.00	1,275.00
Total	150.00	1,275.00

Note No. 1.8 NON CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	28.39	24.40
Balances with banks		
On unpaid dividend accounts	77.10	52.40
Total	105.49	76.80

Note No. 1.9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Associate Companies (Equity method accounting)		
Investment in Equity Instruments - Quoted		
i) TAAL Enterprises Limited	4.39	28.55
587 (31 March, 2024 : 6,296) equity shares of Rs 10 each fully paid.		
Total	4.39	28.55

Aggregate amount of quoted investments - At Cost 0.31 2.44

Aggregate amount of quoted investments - At Market Value 15.01 164.25

Note No. 1.10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with revenue authorities	0.77	6.34
Security Deposits	-	1.61
Total	0.77	7.95

Note No. 1.11 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the closing of the year	56.22	-
Total	56.22	-

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investments in Mutual Funds - Quoted (Fair value through OCI)		
i) SBI Liquid Fund Regular Growth (Units 316.94, March 31, 2024 : 33321.32)	12.73	1,248.11
ii) Kotak Liquid Fund Regular Growth (Units 249.61, March 31, 2024 : 25,788.408)	12.96	1,248.13
b) Investments in Commercial Paper- Unquoted (Fair value through Profit and Loss)		
i) Aventus Finance Pvt Ltd (Units Nil, March 31, 2024 : 500)	-	2,401.25
c) Investments Others - Unquoted (non-trade, Stated At Fair Value through Profit and Loss)		
i) Northern Arc Money Market Alpha Trust (Units 1,77,706.5029, March 31, 2024 : Nil)	185.04	-
ii) AAMSAR LLP (Units 2,99,985, March 31, 2024 : Nil)	319.38	-
Total	530.11	4,897.49

Aggregate amount of quoted investments - At Cost	24.23	2,425.83
Aggregate amount of unquoted investments at Cost	504.42	2,334.72
Aggregate amount of quoted investments - At Market Value	25.69	2,496.24
Aggregate amount of unquoted investments - At fair value	504.42	2,401.25

Note No. 1.13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	1,004.08	845.27
- Credit impaired	8.60	0.26
Less : Bad-debts written off / Provision for bad-debts	(8.60)	(0.26)
Total	1,004.08	845.27

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade receivables – considered good		
Not Due	133.44	-
Less than 6 months	866.19	805.92
6 months - 1 year	0.10	2.21
1 -2 years	4.35	2.14
2 -3 years	-	12.20
More than 3 years	-	22.80
	1,004.08	845.27

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(ii) Disputed Trade receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	8.60	0.26
	<u>8.60</u>	<u>0.26</u>
Less: Allowance for bad and doubtful debts	(8.60)	(0.26)
Total	<u><u>1,004.08</u></u>	<u><u>845.27</u></u>

Note No. 1.14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks	893.87	876.44
ii) Fixed deposits with banks (less than 3 months maturity)	94.75	64.34
iii) Cash on Hand	0.29	0.67
Total	<u><u>988.91</u></u>	<u><u>941.45</u></u>

Note No. 1.15 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Margin money deposits with banks (more than 3 months maturity)	17.54	3.80
Fixed deposits with banks (more than 3 months maturity)	1,025.00	6.08
Total	<u><u>1,042.54</u></u>	<u><u>9.88</u></u>

Note No. 1.16 CURRENT FINANCIAL ASSETS - OTHERS

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	73.36	9.50
Unbilled Revenue	148.29	13.57
Other Advances recoverable	124.48	11.06
Total	<u><u>346.13</u></u>	<u><u>34.13</u></u>

Note No. 1.17 CURRENT TAX ASSETS (Net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Taxes Paid	321.22	2,362.27
Less: Provision for Taxes	204.00	2,184.16
Total	<u><u>117.22</u></u>	<u><u>178.11</u></u>

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.18 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	37.09	83.67
Interest Accrued but not due	4.26	0.23
Balance with Government Authorities	157.93	102.30
Cost Incurred - IndAS 115 (Project)	38.57	-
Prepaid expenses	16.84	7.07
Advances to be recoverable in cash or kind	-	76.87
Total	254.69	270.14

Note No. 1.19 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :-		
1,20,00,000 (31 March, 2024: 1,20,00,000) Equity shares of Rs. 10/- each	1,200.00	1,200.00
	<u>1,200.00</u>	<u>1,200.00</u>
Issued, Subscribed and Paid up		
1,03,37,606 (31 March, 2024 : 1,13,99,606) Equity share of 10/- Each fully paid	1,033.76	1,139.96
Less: Buyback of Shares (1,06,2000 Equity share of 10/- Each fully paid)	-	106.20
Less:- Calls in arrears	11.20	11.20
Total	1,022.56	1,022.56

The company has only one class of issued shares having par value of Rs. 10 /- each. Holders of equity shares is entitled to one Vote per Share.

Calls Unpaid by Directors & Officers- NIL

The reconciliation of number of shares outstanding and the amount of share capital is set-out below

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Equity Shares in Numbers	Amount in Rupees	Equity Shares in Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	1,01,13,668	1,033.76	1,11,75,668	1,139.96
Shares bought back during the year *	-	-	10,62,000	106.20
Calls unpaid	2,23,938	11.20	2,23,938	11.20
Shares outstanding at the end of the year	1,03,37,606	1,022.56	1,03,37,606	1,022.56

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

The Details of shareholders holding more than 5% Equity Shares (fully paid up) in the Company

(₹ in Lakhs)

Name of Share Holders (Equity)	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,89,963	72.45%	74,85,149	72.41%

The details of Shares held by its Parent Company

(₹ in Lakhs)

Name of Share Holders (Equity)	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,89,963	72.45%	74,85,149	72.41%

During the period of five years immediately preceding the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares.

During the financial year 2023-2024, the Parent Company has brought back buyback fully paid 10,62,000 Equity Shares of Rs 10 each.

Partly Paid-Up Shares – Conversion Update

The Board of Directors of the Parent Company, at its meeting held on 7th March 2025, approved the making of the First and Final Call of ₹50 (comprising ₹5 towards face value and ₹45 towards securities premium) per partly paid-up equity share on 2,23,938 partly paid-up equity shares issued on a rights basis, in terms of the Letter of Offer dated 7th November 2007.

The Parent Company received call money on 1,64,201 partly paid-up equity shares during the period from 20th May 2025 to 19th June 2025. Accordingly, the Board of Directors, at its meeting held on 31st July 2025, approved the conversion of these 1,64,201 partly paid-up equity shares into fully paid-up equity shares.

Forfeiture of Partly Paid-Up Shares

Subsequent to March 31, 2025, the Board of Directors of the Parent Company, at its meeting held on 31st July 2025, approved the forfeiture of 59,737 partly paid-up equity shares of ₹10 each of the Company, on which the First and Final Call money of ₹50 per share (comprising ₹5 towards face value and ₹45 towards securities premium) remained unpaid.

Accordingly, the paid-up share capital of the Company as on March 31, 2025, stood at 1,03,37,606 equity shares amounting to ₹1,022.56 lakh, comprising 1,01,13,668 fully paid equity shares of ₹10 each, aggregating to ₹1,011.36 lakh, and 2,23,938 partly paid equity shares of ₹5 each, aggregating to ₹11.20 lakh.

After giving effect to the aforesaid forfeiture and subsequent allotment, the paid-up share capital of the Group stands at 1,02,77,869 fully paid equity shares of ₹10 each, aggregating to ₹1,027.78 lakh

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Shareholding Pattern of Promoters :

Shareholder's Name	Shareholding at the end of the year(March 31, 2025)					Shareholding at the end of the year(March 31, 2024)				
	No. of Shares			% of total Shares of the company	% change in share holding during the year	No. of Shares			% of total Shares of the company	% change in share holding during the year
	Fully Paid Up	Partly Paid Up	Total			Fully Paid Up	Partly Paid Up	Total		
Vishkul Enterprises Private Limited	74,85,149	4,814	74,89,963	72.45%	0.05%	74,85,149	-	74,85,149	72.41%	6.74%
Misrilall Mines Private Limited	24,949	-	24,949	0.24%	0%	24,949	-	24,949	0.24%	-1.90%
Misrilall Properties Private Limited	550	-	550	0.01%	0%	550	-	550	0.01%	-0.04%
Savitri Devi Sureka	-	-	-	0.00%	-1.35%	1,39,963	-	1,39,963	1.35%	-0.35%
Ramesh Sureka	1,23,966	-	1,23,966	1.20%	0.45%	77,545	-	77,545	0.75%	-0.20%
A K Jain (HUF)	9,914	344	10,258	0.10%	0%	9,914	344	10,258	0.10%	-0.75%
Salil Taneja	93,342	-	93,342	0.90%	0%	93,342	-	93,342	0.90%	0.08%
Tara Jain	9,368	-	9,368	0.09%	0%	9,368	-	9,368	0.09%	-0.71%
Mini Sureka	1,23,895	-	1,23,895	1.20%	0.46%	76,774	-	76,774	0.74%	-0.20%
Shiv Kumar Jain	2,953	-	2,953	0.03%	0%	2,953	-	2,953	0.03%	-0.22%
Ashok Kumar Jain	-	-	-	0.00%	0%	-	-	-	0.00%	0.00%
Akshay Jain	9,166	15,809	24,975	0.24%	0%	9,166	15,809	24,975	0.24%	-0.68%
Rohin Sureka	1,36,730	-	1,36,730	1.32%	0.22%	1,13,520	-	1,13,520	1.10%	-0.20%
Avishi Sureka	23,211	-	23,211	0.22%	0.22%	-	-	-	0.00%	0.00%
Raghav Banka	522	-	522	0.01%	0%	522	-	522	0.01%	-0.04%
Rahul Banka	531	-	531	0.01%	0%	531	-	531	0.01%	-0.04%
Aayushi Jain	560	-	560	0.01%	0%	560	-	560	0.01%	-0.04%
Renu Jain	2,735	-	2,735	0.03%	0%	2,735	-	2,735	0.03%	-0.21%
Siddharth Banka	512	-	512	0.00%	0%	512	-	512	0.00%	-0.04%
Manju Banka	12,992	-	12,992	0.13%	0%	12,992	-	12,992	0.13%	-0.08%
Total	80,61,045	20,967	80,82,012	78.18%	0.05%	80,61,045	16,153	80,77,198	78.13%	1.12%

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

NOTE NO. 1.20 OTHER EQUITY

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)			Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Exchange differences in translating the financial statements of a foreign operation	Remeasurement Gain/ (Losses) on Defined benefit Liabilities	
As at April 1, 2023	(0.97)	0.02	6,793.95	2,383.12	26,817.10	10,636.02	(1.91)	2.43	46,629.76
Adjustment :									
Add: Addition during the year	-	-	1,002.28	-	335.46	5,705.14	(2.78)	0.36	7,040.45
Less: Preacquisition reserve on acquisition of Shares	0.06	-	77.12	13.99	46.80	(0.28)	-	(0.10)	137.61
Less :Amount paid on buyback of shares	-	-	(2,899.26)	-	-	-	-	-	(2,899.26)
Less: Tax on Buyback of Shares	-	-	(686.73)	-	-	-	-	-	(686.73)
Add / (Less): Transfer between reserves	-	106.20	(106.20)	-	(31.63)	31.63	-	-	(0.00)
Add / (Less) :Derecognition of equity instruments through OCI	-	-	-	-	3,805.92	(3,805.92)	-	-	-
Sub Total	0.06	106.20	(2,612.79)	13.99	4,156.55	1,930.57	(2.78)	0.27	3,592.07
As at March 31, 2024	(0.90)	106.22	4,181.16	2,397.11	30,973.65	12,566.59	(4.69)	2.69	50,221.83
Adjustments :									
Add: Addition during the year	-	-	-	-	354.20	(2,764.92)	6.59	1.48	(2,402.66)
Add: Gain/(Loss) on Loss of control in Subsidiary	0.23	(0.05)	(2.39)	(0.38)	-	-	-	-	(2.59)
Add / (Less) :Derecognition of equity instruments through OCI	-	-	-	-	105.77	(105.77)	-	-	-
Sub Total	0.23	(0.05)	(2.39)	(0.38)	459.97	(2,870.69)	6.59	1.47	(2,405.25)
As at March 31, 2025	(0.67)	106.17	4,178.77	2,396.73	31,433.62	9,695.89	1.90	4.17	47,816.58

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025
NATURE AND PURPOSE OF RESERVES

- A Capital Reserve**
Represents application money on Equity Share Warrants not exercised.
- B Capital Redemption Reserve**
Represents Reserve created at the time of redemption of Preference Shares.
- C Securities Premium**
The amount received in excess of face value of the equity shares is recognised in Securities Premium .
- D General Reserve**
Represents profit transferred from Statement of Profit and Loss Account and are available for distribution to Shareholders.
- E Retained Earnings**
Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.
- F Foreign Currency Translation Reserves (FCTR)**
Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.21 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit from lessee	386.26	346.90
Total	386.26	346.90

Note No. 1.22 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
Gratuity	94.02	4.81
Leave Encashment (Unfunded)	83.96	17.28
Total	177.98	22.09

Note No. 1.23 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property Plant and Equipment's	442.78	570.40
Fair valuation of Investment designated as FVTOCI	3,746.55	3,383.14
Total Deferred Tax Liabilities	4,189.33	3,953.54
Deferred Tax Assets		
Employee Benefit	58.92	86.80
Right to Use of Assets	2.85	-
Total Deferred Tax Assets	61.77	86.80
Total Deferred Tax Liabilities / (Assets) (Net)	4,127.56	3,866.74

Note No. 1.24 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Rental Income	244.40	280.80
Total	244.40	280.80

Note No. 1.25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan		
Short Term Borrowing from Related Parties (Refer Note a)	166.36	-
Total	166.36	-

Note:

a) Subsidiary Company : Verolt Technologies Private Limited

Unsecured Inter Corporate Deposit from related party carries interest rate and repayable on demand.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprise and small enterprise	46.00	80.95
Total outstanding dues to creditors other than micro enterprise and small enterprise (Refer Note No 4.4)	1,154.78	1,097.56
Total	1,200.78	1,178.51

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Due to MSE		
less than One year	46.00	80.95
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	46.00	80.95
b) Due to Others		
less than One year	652.33	8.27
1-2 years	0.51	8.24
2-3 years	482.27	1,057.24
More than 3 years	19.67	23.81
	1,154.78	1,097.56
c) Disputed - dues to MSME	-	-
d) Disputed - dues to Others	-	-
Total	1,200.78	1,178.51

Note No. 1.27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Liabilities	278.93	151.47
Unpaid Dividend Account	77.10	52.40
Employee Related Liability #	60.84	27.57
Salary & Wages Payable	75.21	-
Interest payable	5.61	-
Provision for Expenses	285.17	147.18
Total	782.86	378.62

Subsidiary Company - Taneja Aerospace and Aviation Limited - Includes Rs 13.14 Lakhs (March 31, 2024 Rs Nil) due to managing director.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	9.00	61.88
Other Liabilities	7.93	41.12
Deferred Rent Income	36.40	37.56
Statutory Dues Payable	254.17	128.79
Total	307.50	269.35

Note No. 1.29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employee Benefits		
i) Gratuity	49.49	39.28
ii) Leave Encashment (Unfunded)	43.72	43.87
Total	93.21	83.15

Note No. 1.30 CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax	921.77	-
Less: Taxes Paid	900.17	-
Total	21.60	-

Note No. 1.31 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
<u>Sales of Products</u>		
Sales - Trading	1,375.22	-
<u>Sales of Services</u>		
Professional fees	100.82	-
<u>Service - Aviation</u>		
Domestic Conversion Charges	361.14	193.64
Rental Income	3,695.53	2,837.50
Training and Other services	5.02	4.06
Total	5,537.73	3,035.20

Subsidiary Company "Taneja Aerospace and Aviation Limited"

Performance obligations and remaining performance obligations

Aggregate amount of the transaction price allocated to long-term fixed price contracts that are partially or fully unsatisfied as on March 31, 2025 is Rs 666.20 lakhs (March 31, 2024 - Rs 200.19 lakhs) of which the Company expects to recognize in Year 2025-26.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.32 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Dividend Income	368.85	188.73
Interest on Income Tax Refund	-	0.01
Gain on loss of Control in Subsidiary	65.43	-
Interest Income	370.46	43.92
Credit Balance - Written Back	-	243.63
Fair Valuation of Investments	14.70	66.54
Profit on Sale of Investments	21.20	-
Profit on Sale of Assets	0.17	1.59
Interest Income for financial assets measured at amortized cost	0.51	0.52
Foreign Exchange Variance Income	2.86	-
Miscellaneous Income	57.77	10.29
Total	901.95	555.23

* Includes interest on bank deposits, Interest on income-tax refund of Rs 6.05 lakh (March 31, 2024 - Rs Nil), IndAS interest of Rs 0.79 lakh (March 31, 2024 - INR 0.27 lakh) and other investments.

Note No- 1.33 Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Inventories at the beginning of the year:	-	-
Add: Purchase	75.86	-
Inventories at the end of the year:	56.22	-
Total	19.64	-

Note No- 1.34 OTHER DIRECT COST

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Vendor Charges	409.56	142.37
Total	409.56	142.37

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Note No. 1.35 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
i) Salaries, wages Bonus and Allowances	779.08	509.71
ii) Contribution to Provident Fund and Other Funds	17.89	13.55
iii) Gratuity	11.44	6.14
iv) Staff Welfare Expenses	8.83	6.27
Total	817.24	535.67

Note No-1.36 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Interest expenses		
Interest on Working Capital	1.13	6.10
Interest on Lease Liabilities	9.22	6.62
Other borrowing costs		
Other Finance Cost *	43.07	42.83
Total	53.42	55.55

* Includes IndAS interest cost of INR 41.94 lakh (March 31, 2024 - INR 42.21 lakh)

Note No-1.37 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Depreciation on Property, Plant and Equipment's	256.92	276.38
Depreciation on Right of Use Assets	48.49	48.08
Depreciation on Investment Properties	91.26	91.26
Total	396.67	415.72

Note No. 1.38 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 2025	For the Year Ended March 2024
Repair and Maintenance - Plant and Machinery	117.00	122.41
Repair and Maintenance - Buildings	2.78	-
Repair and Maintenance - Others	15.63	20.37
Office Expenses	68.96	63.38
Corporate Social Responsibility Expenses (Refer Note No 4.15)	69.31	53.30

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the Year Ended March 2025	For the Year Ended March 2024
Power and Fuel	12.96	67.81
Auditor Remuneration	10.70	9.45
Advertisement and Sale Promotion	4.48	1.49
Outsourced Manpower Cost	65.22	-
Director Sitting Fees	9.30	-
Rent	47.63	-
Rates, Taxes and fees	47.54	74.53
Insurance	24.66	16.97
VAT and CST Expenses	-	1.56
Travelling expense	57.39	33.79
Provision for Doubtful debts	8.60	67.97
Professional & Legal fees	276.88	401.86
Miscellaneous expense	20.03	30.44
Total	859.07	965.33

The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	(₹ in Lakhs)	
	For the Year Ended March 2025	For the Year Ended March 2024
As auditor:		
Statutory audit	10.31	8.60
In other capacity:		
Certification	0.30	-
Re-imburement of Expenses	0.01	0.85
Total	10.62	9.45

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

2. Corporate Information

Asscher Enterprises Limited (Formerly known as Indian Seamless Enterprises Limited), (“the Parent Company”) is a public limited company incorporated in India (CIN: U29000PN1995PLC090946) having its registered office in Pune. The Parent Company is mainly engaged in Trading of Tubes, Investments and consultancy services. The consolidated financial statement comprises financials of the parent company and its subsidiaries (referred to collectively as “the Group”) and its associates.

These consolidated financial statements for the year ended March 31, 2025 were approved for the issue by the Board of Directors vide their Board meeting dated August 29, 2025.

3. Material Accounting Policies

3.1 Statement of compliance:

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS), including the rules notified under Section 133 of the Companies Act, 2013 (the ‘Act’) read with Companies (Indian Accounting Standard) Rules, 2015 as amended; and the other relevant provisions of the Act and Rules there under.

3.2 Principles of Consolidation

3.2.1. Subsidiaries:

The consolidated financial statements have been prepared in accordance with Ind AS 110 on “Consolidated Financial Statements” on the following principles:

- a) Subsidiaries are entities controlled by the Parent Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which the control ceases.
- b) The consolidated financial statements comprise of the financial statement of the Parent Company and its subsidiaries referred herein in Para 3.2.5 below. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra, group

transactions and unrealized profits resulting there from and are presented to the extent possible, in the same manner as the Parent Company independent financial statements

- c) In case of foreign subsidiaries, revenue items are converted at the average rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the “Foreign Currency Translation Reserve”.
- d) The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e., year ended March 31, 2025.
- e) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - The non-controlling interests’ share of movements in equity since the date parent subsidiary relationship came into existence.
 - The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Statement of Changes in Equity.

3.2.2. Associates

- a) An associate is an entity in which the Group has significant influence, but no control or joint control over the financial and operating policies.
- b) Interest in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition the consolidated financial statements include the Associates share of profit or loss and Other Comprehensive Income (“OCI”) until the date on which significant influence or joint control ceases.
- c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

in the financial statements as Goodwill or Capital Reserve as the case may be.

- d) Unrealized gains / losses arising from transactions with such entities are eliminated against the investment to the extent of the Group’s interest in the associates.

3.2.3. Business Combination:

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The consideration transferred for the business combinations is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. The Parent Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.

3.2.4. Common Control:

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted

against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.2.5. The consolidated Financial Statements present the consolidated accounts of Asscher Enterprises Limited with its subsidiaries and associate’s company:

Sr No		Name of Company	Country of Incorporation	Nature of Relationship	Effective Ownership Interest (%)
1	*	Taneja Aerospace & Aviation Ltd	India	Subsidiary	50.75%
2	*@	TAAL Enterprises Ltd.	India	Associate	0.20%
3	*	Verolt Technologies Private Limited	India	Subsidiary	53.78%

Reporting dates of all Subsidiary Companies and Associate company is March 31, 2025.

* Audited by other auditors

*@ considered as associate company by virtue of equity holding by ultimate Parent Company.

3.3 Basis of Preparation of Consolidated Ind AS Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2016; as amended and the other relevant provisions of the Act and Rules there under.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

3.4 Functional and presentation currency:

The Functional and presentation currency of the Group is Indian rupees. Accordingly, all amounts disclosed in the consolidated financial statements and notes have been shown in Indian rupees and all values are stated in Rupees except otherwise indicated.

3.5 Current versus non-current classification

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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

All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3.6 Revenue Recognition:

The Group derives revenue primarily from Trading of engineering goods, steel, Investments, IT Services and consultancy services

The Group follows specific recognition criteria as described below before the revenue is recognized.

i Sales

a) Sales of Goods:

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by delivering a promised goods or service to customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment but excluding taxes or duties collected on behalf of the government and net of returns and allowances, trade discounts and volume rebates.

b) Sales of Services:

Revenue is recognized upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment but excluding taxes or duties collected on behalf of the government and net of returns and allowances, trade discounts and volume rebates.

ii Other Operating Revenue

Other Operating revenue comprises of following items:

• Dividend Income

Dividend Income are recognized in the statement of profit and loss only when the right to receive the payment is established, it is probable that the economic benefit associated with the dividend will flow to the company, and the amount can be measured reliably.

• Interest Income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in the statement of profit and loss.

• Operating Lease Income

Revenue from Operating Lease is recognized on a straight-line basis.

iii Subsidiary Company: Taneja Aerospace and Aviation Limited, Verolt Technologies Private Limited and Associate Company TAAL Enterprises Limited:

a) Revenue from long-term fixed time frame price contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method and billed in terms of the agreement with and certification by the customer.

b) Rental income arising from operating leases (leases of hangar) is accounted for on a straight-line basis or

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

another systematic basis over the lease term based on agreement/contract entered into with the third party on accrual basis and is included in revenue in the Consolidated Statements of Profit and Loss due to its operating nature.

- c) Training fees received, being non-refundable, is accounted over the period of training period.
- d) Charter income from aircraft given on charter is booked on the basis of contract with customers and on completion of actual flying hours of the aircraft.
- e) Revenue from time and material service contracts is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.
- f) The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognized changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as directly payments or as a reduction of payments due from the customer.
- g) Revenue recognised in excess of billings is classified as contract assets ("Unbilled revenue") included in other current financial assets.
- h) Billings in excess of revenue recognized is classified as contract liabilities ("Deferred revenue") included in other current liabilities.
- i) Other Income

The Group recognises duty drawback and income from duty credit scrips only when there is reasonable assurance that the conditions attached to them will be complied with, and the duty drawback and duty credit scrips will be received. Commission income is recognized when the right to receive payment is established.

3.7 Property, Plant and Equipment:

- i Property, plant and equipment are stated at their original

cost of acquisition net of taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

- ii Subsequent costs are included in the asset's carrying amount 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 measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in profit and loss statement as and when incurred.
- iii All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and are capitalized.
- iv Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project
- v Subsidiary Company: Taneja Aerospace and Aviation Limited:
 - a) Considering the nature of business activity, Runway has been treated as Plant and Equipment and depreciation has been provided accordingly.
 - b) Assets received on amalgamation are recorded at its fair value.

3.8 Depreciation:

- i Deprecation on Vehicle, office equipment, furniture and fixtures, vehicle and leasehold improvement is provided as per the useful life specified Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method.
- ii In case of additions to and deletion from fixed assets, depreciation is charged on a pro-rata basis from the date of addition/till the date of deletion.
- iii Subsidiary Company: Taneja Aerospace and Aviation Limited and Verolt Technologies Private Limited:

Depreciation on Buildings, Plant and Machinery and Computer-Hardware is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Straight Line Method.

Based on the technical expert's assessment of useful life, following class of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. These estimates are based on the technical evaluation which considered the nature and usage of the assets, the operating conditions of the assets, anticipated technological changes and maintenance support etc.

Property, Plant and Equipment	
Plant and Machinery	15 -48 years

3.9 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on straight line basis over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognized in the Consolidated Statement of profit and loss within 'other income' or 'other expenses' respectively.

3.10 Investment properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on investment properties is provided on a pro-rata basis on straight line method over the estimated useful

lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by Schedule II – Part 'C'.

Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

3.11 Leases :

As a lessee

The Group's leased assets consist of leases for Office Premises. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the Group has the right to direct the use of the asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received..

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

Leases in which Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.12 Inventories:

- i. Closing stock of Finished goods are valued at cost or Net realizable value whichever is less. Cost of Finished goods includes cost of purchase and other costs incurred in bringing the inventories to present location and condition.
- ii. Net realizable value for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- iii. Subsidiary Company: Taneja Aerospace and Aviation Limited:
 - a) Stock of certain aero structures, components, work-in-progress and finished goods are valued at lower of cost and net realizable value based on technical estimate of the percentage of work completed.
 - b) Work-in-progress, manufactured finished goods and traded goods are valued at the lower of cost and net realizable value. Cost of work-in-progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred

in bringing these inventories to their present and condition. Cost of traded goods is determined on a weighted average basis.

3.13 Employee Benefits:

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services upto the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Other long-term employee benefits obligations

➤ **Defined contribution plan**

Group makes defined contribution to Provident Fund and Superannuation Fund, which are recognised as an expense in the Consolidated Statement of Profit and Loss on accrual basis. Group has no further obligations under these plans beyond its monthly contributions.

Employee 's State Insurance Scheme: Contribution towards employees ' state insurance scheme is made to the regulatory authorities, where Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Consolidated Statement of Profit and Loss.

➤ **Defined benefit plans**

Gratuity: Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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. Group 's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are ex to be availed or encased within twelve months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated

absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year are treated as other long-term employee benefits. Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

3.14 Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Consolidated Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Consolidated Statement of Profit and Loss are also recognized in OCI or Consolidated Statement of Profit and Loss, respectively).

3.15 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at bank and demand deposits with banks which are short-term, highly liquid investments with original maturities of three months or less, that are readily convertible into a known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Fair Value Measurement:

The Group measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group

has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices)

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.17 Financial instruments:

The Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

I. Financial Assets:

a) Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b) Subsequent measurement:

For subsequent measurement, the Group classifies financial asset in following broad categories:

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model,

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Consolidated Statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the group are covered under this category.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the Consolidated Statement of profit or loss.

c) Other equity instruments:

All other equity instruments are measured as fair value, with value changes recognized in the Consolidated Statement of Profit and Loss, except for those equity instrument for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

d) Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

e) Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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 effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses 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 every 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 impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated Statement of Profit and Loss under the head 'Other expenses'

II. Financial Liabilities:

a) Initial recognition and measurement:

The Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b) Subsequent measurement:

Financial liabilities are carried at amortized cost using the Effective Interest Rate (EIR) method. For trade and other payable maturing within one year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments

c) Derecognition of financial liabilities:

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

III. Offsetting of Financial Instruments

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.18 Segment accounting:

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

3.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Group and weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to the shareholders of the Group and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.20 Provision for Current and Deferred Tax:

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the Consolidated Statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

Current tax:

Provision for Current tax is made on the basis of relevant provision of The Income Tax Act, 1961 as applicable to the financial year.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences, to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

3.21 Impairment of non-financial Assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.22 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Group has present obligation (legal or constructive) as a result of past event and it is probable that 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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

expense related to a provision is presented in the Consolidated Statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability:

Contingent Liabilities are not provided and are disclosed in Notes on Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.23 Events occurring after the Balance Sheet Date

Events occurring after the Balance Sheet date and till the date on which the financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered

3.24 Standards Issued but not yet Effective: -

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – Insurance Contracts, which replaces the existing Ind AS 104 – Insurance Contracts.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations

- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

3.25 Key accounting judgments’, estimates and assumptions:

The preparation of the Company’s Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of Assets or Liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements are as below:

- a. Assessment of functional currency (Refer Note No 3.4);
- b. Estimates of useful lives and residual value of PPE (Refer Note No 3.7);
- c. Impairment of financial and non-financial assets (Refer Note No 3.17 and 3.21);
- d. Valuation of Inventories (Refer Note No 3.12);
- e. Allowances for uncollected Trade Receivable and Advances (Refer Note No 3.17);
- f. Evaluation of recoverability of deferred tax assets (Refer Note No 3.20); and
- g. Contingencies and Provisions (Refer Note No 3.22).

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

4.1 Contingent Liabilities and Commitments (To the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Parent Company		
i) Capital and other commitments (to the extent not provided for)		
Capital commitments	487.89	487.89
Subsidiary Companies:		
i) Claims against the company not acknowledged as debts :		
Goods and Service Tax	7.72	-
Excise Duty	-	88.16
City Civil Court	170.00	170.00
ii) Capital and other commitments (to the extent not provided for)		
Bank Guarantees	16.85	6.08
Associate Company		
i) Claims against the company not acknowledged as debts:		
Income Tax	777.92	777.92

Subsidiary Company - Taneja Aerospace and Aviation Ltd

- (i) This relates to GST demand of Rs 7.72 lakh (March 31, 2024: Rs Nil) for the year 2021-22 which is disputed by the Company. The Company has filed an appeal against this order and the appeal is pending with the appellate authority.
- (ii) This relates to damages claimed by a customer towards breach of contractual obligations of INR 170 lakh (March 31, 2024: INR 170 lakh) during the year 2005-06 which are disputed by the Company in the City Civil Court of Bangalore.
- (ii) Bank guarantees obtained by the Company to issue the same to its customers amounting to INR 16.85 lakh (March 31, 2024: INR 6.08 lakh).

Associate Company - TAAL Enterprises Limited

*Regarding the assessment order under section 143(3) for AY 2016-17 and AY 2020-21 under Income tax act, 1961 received by the Company.

- 4.2 In the opinion of the Board, current assets and loans and advances are of the value stated if realised in the ordinary course of business. Further, provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

4.3 Segment Reporting :

Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has 4 segments- Trading, Investment, Aviation and Services.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on the reasonable basis have been disclosed as unallocable.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

For the Financial Year 2024 -2025

(₹ in Lakhs)

Particulars	Trading	Investment	Aviation	Services	Total
Segment Revenue					
Segment Revenue from:					
External sales and services	1,375.22	391.50	4,061.69	100.82	5,929.23
Unallocable revenue	-	354.49	152.92	3.03	510.44
Total Segment Revenue	1,375.22	745.99	4,214.61	103.85	6,439.68
Segment Result					
Operating Profit / (Loss)	9.45	391.50	2,385.46	(111.72)	2,674.69
Add: Unallocable	-	(102.98)	-	-	(102.98)
Add: Share of profit/(loss) of associates	-	-	-	-	(336.52)
Less: Finance Cost	-	-	-	-	53.42
Add: Exceptional Items	-	-	-	-	-
Profit/(Loss) before Tax	-	-	-	-	2,181.77
Less: Tax expenses	-	-	-	-	1,019.56
Profit/ (Loss) after Tax	-	-	-	-	1,162.21
Other Information					
Segment Assets	133.44	35,126.38	15,930.52	5,309.72	56,500.07
Unallocable assets	-	7,342.51	(118.03)	-	7,224.48
Total Assets	133.44	42,468.89	15,812.49	5,309.72	63,724.55
Segment liabilities	482.23	3,746.55	(1,613.76)	4,479.51	7,094.54
Unallocable liabilities	-	160.54	393.69	-	554.23
Total liabilities	482.23	3,907.10	(1,220.07)	4,479.51	7,648.77
Cost incurred for:					
Acquired Assets - Segment	93.64	-	46.48	1.80	141.92
Depreciation					
Segment Assets	43.37	-	351.54	1.80	396.70
Unallocable Assets	-	-	-	-	-
Total	43.37	-	351.54	1.80	396.70

For the Financial Year 2023 -2024

(₹ in Lakhs)

Particulars	Trading	Investment	Aviation	Services	Total
Segment Revenue					
Segment Revenue from:					
External sales and services	-	188.73	3,035.20	-	3,223.93
Unallocable revenue	-	-	-	-	366.49
Total Segment Revenue	-	188.73	3,035.20	-	3,590.42
Segment Result					
Operating Profit / (Loss)	(0.02)	188.73	1,598.00	(1.93)	1,784.78
Add: Unallocable	-	-	-	-	(253.45)

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	Trading	Investment	Aviation	Services	Total
Add: Share of profit/(loss) of associates	-	-	-	-	7.50
Less: Finance Cost	-	-	-	-	55.55
Profit/(Loss) before Tax	-	-	-	-	1,483.27
Less: Tax expenses	-	-	-	-	497.70
Profit/ (Loss) after Tax	-	-	-	-	985.57
<u>Other Information</u>					
Segment Assets	-	43,497.04	14,624.96	87.32	58,209.32
Unallocable assets	-	7,584.82	-	-	5,720.51
Total Assets	-	51,081.87	14,624.96	87.32	63,929.83
Segment liabilities	1,056.04	-	1,217.89	3.94	2,277.87
Unallocable liabilities	-	-	-	-	4,237.84
Total liabilities	1,056.04	-	1,217.89	3.94	6,515.71
Cost incurred for:					
Acquired Assets - Segment	65.11	-	780.92	-	846.03
Acquired Assets - Unallocable	-	-	-	-	-
Total	65.11	-	780.92	-	846.03
Depreciation					
Segment Assets	-	-	371.61	-	371.61
Unallocable Assets	-	-	-	-	44.11
Total	-	-	371.61	-	415.72

Revenue from Major customers

Revenue from one customer of the Company's aviation segment amounting to INR 2,077.63 lakh (March 31, 2024: INR 1,957.64 lakh) is more than 10% of Company's total revenue.

4.4 Dues to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprise suppliers as defined under the provisions of "Micro, Small, Medium Enterprises Development Act, 2006". There are no dues to such suppliers as on March 31, 2025.

Subsidiary Company - "Taneja Aerospace and Aviation Limited"

The identification of micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprise Development Act, 2006" [MSMED Act] is based on confirmation received from suppliers. The Company has accrued Rs Nil (March 31, 2024 : Rs Nil) towards interest payable to the vendors under the MSMED Act.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount due thereon remaining unpaid as at the year end, interest amount due and remaining unpaid as at the year end:		
a) Principal	46.00	80.95
b) Interest	-	-
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along-with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
iii) 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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid as the year end in respect of principal amount settled during the year	-	-
v) 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 section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

4.5 Related Party Transactions.

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reporting periods, are:

Name and Relationships of the Related Parties:

I Key Management Personnel(KMP)

Name of the Related Party	Designation
Mr. B .R. Taneja	Managing Director
Mr. N.V.Karbhase	Whole Time Director (up to June 30,2024) and Director w.e.f. July 01,2024
V.C. Raut	Whole Time Director disignated as Chief Executive Officer w.e.f. Aug 16,2024
R.K. Mangrulkar	Chief Financial Officer
Ms. Anchal Jaiswal	Company Secretary (up to March 17, 2025)
Ms. Amruta Joshi	Company Secretary ((w.e.f. April 29, 2025)
Rakesh Duda	Managing Director - Subsidiary Company
Rahael Shobhana Joseph	Whole Time Director - Subsidiary Company
Samarjit Bose	CEO & MD - Subsidiary Company
Pingal Roy	Director - Subsidiary Company (up to July 08, 2025)

II Entities where control exists

Ultimate Holding Company

Vishkul Enterprises Private Limited

Associate Company

- 1) TAAL Enterprises Limited
- 2) Verolt Technologies Pvt Ltd (upto March 4,2025)

Entities where control exists

- 1) TAAL Tech India Private Limited
- 2) Vibatech Ventures Private Limited (w.e.f. March 4, 2025)
- 3) Verolt Technologies Ltd (UK) (w.e.f. March 4, 2025)

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

III Details of Transactions with Key Management Personnel:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Managerial Remuneration	426.30	256.03
Sitting Fees (Parent Company)	4.50	3.90
Outstanding as on Balance Sheet Date	79.45	13.14

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel.

IV Details of transactions with related parties in the ordinary course of business for the year:

Nature of Transactions / Relationship	Entities where control exist	
	2024-25	2023 - 2024
Expenses		
Re-imburement for transactions incurred on behalf of the related parties		
TAAL Enterprises Limited	-	315.98
Inter Corporate Deposit received		
Vibatech Ventures Private Limited (Business Transfer Agreement)	166.36	-
Sales - Software Development & Technical Support Services		
Verolt Technologies Ltd (UK)	13.49	-
Interest on Inter Corporate Deposits		
Vibatech Ventures Private Limited	0.45	-
Interest on Inter Corporate Deposit received		
Vibatech Ventures Private Limited	5.58	-
Outstanding as on Balance Sheet Date		
Trade Receivables		
Verolt Technologies Ltd (UK)	261.52	-

4.6 Leases

I Leases where group is Lessee

The Group have taken premises under operating lease. These leases are renewable by mutual consent on mutually agreeable terms. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

A) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2025.

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023 - 2024
Balance as on April 1,	83.29	100.01
Addition during the year	93.45	31.36
Deletion on cancellation of lease / adjustment	-	-
Depreciation on ROU of Assets	48.49	48.08
Depreciation on Deletion	-	-
Balance as on March 31,	128.25	83.29

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

B) The following is the movement in Lease Liabilities for the year ended March 31, 2025.

(₹ in Lakhs)

Particulars	Office Premises	
	2024-25	2023 - 2024
Balance as on April 1,	89.50	101.77
Additions during the year	84.60	30.44
Finance Cost incurred during the year	9.22	6.62
Deletion on Cancellation of lease / Adjustment	-	(7.12)
Payment of lease liabilities	(43.07)	(42.20)
Balance as on March 31,	140.25	89.50

C) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Due within one year	68.47	13.22
Due within one year to five years	84.31	84.74
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	152.77	97.96
Lease Liabilities included in the Statement of standalone financial position		
Non- current Liabilities	92.96	44.99
Current Liabilities	47.29	44.51

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D) The following amounts are recognized in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest Expenses on Financial Liabilities	9.22	6.62
Depreciation on ROU Assets	48.49	48.08
Expenses relating to Short Term Lease	47.63	-
Expenses relating to Leases of Low Value Assets	-	-
Total	105.34	54.70

E) The following amounts are recognized in the Consolidated Statements of Cash Flows for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Cash Outflows for leases	43.07	42.20
Total	43.07	42.20

II Subsidiary Company : Taneja Aerospace and Aviation Limited

Operating Leases where Company is a lessor:

The Group has entered into lease transactions mainly for leasing of hangars for a period of 25 years. The terms of lease include terms of renewal. The operating lease income recognised in the Statement of Profit and Loss amounts to Rs 1,798.10 lakhs (March 31, 2024 - Rs 1696.32 lakhs) included in note 1.32.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Future minimum rentals receivable under non-cancellable operating leases are as follow:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Within one year	1,949.74	1,798.10
After one year but not more than five years	9,041.14	8,337.94
More than five years	7,416.60	9,702.15

4.7 Employee Benefits

The Group during the year, has provided for gratuity liability on actuarial valuation basis as prescribed under Ind AS19 “Employee Benefits”. Accordingly, the Group offers its employees, defined benefit plans in the form of gratuity. Commitments are actuarially determined at the year-end. The actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the Consolidated Statement of Other Comprehensive Income as remeasurement of defined benefit plan. Parent Company and Subsidiary Company Verolt Technologies Private Limited maintains gratuity scheme through unfunded plan and Subsidiary Company - Taneja Aerospace and Aviation Limited maintains funded gratuity scheme.

(A) Defined Contribution Plans

During the year, Group has recognised the following amount in the statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	2024 -2025	2023 -2024
Employer’s Contribution to Provident Fund, family pension fund and other fund	12.85	9.26
Total	12.85	9.26

(B) Defined Benefits Plans

- i) Gratuity Payable to Employees are unfunded and in subsidiary company Taneja Aerospace and Aviation Limited, Gratuity is funded

i) Actuarial Assumption

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.70%	7.20%	6.80%	7.20%
Rate of increase in salary	9% to 12%	9.00%	6.00%	6.00%
Expected rate of return on plan assets	-	-	7.20%	7.50%
Expected average remaining working lives of employees (Years)	-	-	10.8	11.48
Withdrawal Rate	3% to 12%	3.00%	5.00%	5.00%
Retirement Age	58 years	58 years	58 years	58 years

ii) Changes in present value of defined benefit obligations

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the beginning of the Year	25.89	25.17	38.92	30.08
Transfer In as per Business Transfer Agreement (Refer Note 4.16)	100.10	-	-	-
Interest Cost	1.82	1.86	2.80	2.17
Past Service Cost	-	-	-	-

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Service Cost	3.71	0.94	4.87	3.97
Benefits paid	-	-	-	(2.40)
Actuarial (gain) / loss on obligation	(14.42)	(2.07)	5.11	5.10
Present value of defined benefit obligation at the end of the Year	117.10	25.89	51.70	38.92

iii) Changes in fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity Unfunded	
	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the Year	20.72	14.78
Interest income	1.60	1.21
Contributions	3.00	5.00
Mortality charges and taxes	-	(0.00)
Benefits paid	-	(2.40)
Return on plan assets excluding interest income - gain / (loss)	(0.03)	2.14
Fair value of plan assets at the end of the year	25.29	20.72

iv) Expenses recognised in the consolidated statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Service Cost	1.82	0.94	4.87	3.97
Past Service Cost	-	-	-	-
Interest Cost	3.71	1.86	1.03	(0.63)
Total expenses recognised in the consolidated statement of profit and loss	5.53	2.80	5.91	3.34

*Included in provision for employee benefits (Refer note 1.23 and 1.30) Actuarial (gain)/loss on gratuity of (Rs 5.52) Lakhs for the year ended March 31, 2025 [March 31, 2024: Rs 3.20 Lakhs] is included in other comprehensive income.

v) Assets and Liabilities recognised in the Consolidated Balance sheet

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of unfunded obligation as at the end of the year	117.10	25.89	51.70	38.92
Less: Funded with Life Insurance Corporation	-	-	(25.29)	(20.72)
Net asset/(Liability) recognised in the consolidated balance sheet	117.10	25.90	26.41	18.20

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

vi) Expected contribution to the fund in the next year

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Amount	26.41	18.20

vii) Quantitative sensitivity analysis for significant assumption

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1 % increase in discount rate	107.53	32.45	49.72	37.26
1% decrease in discount rate	125.33	33.00	53.99	40.82
1% increase in salary growth rate	122.28	32.95	53.71	37.52
1% decrease in salary growth rate	109.43	32.48	49.93	40.51
1% increase in employee withdrawal rate	113.53	32.98	51.82	38.76
1% decrease in employee withdrawal rate	118.21	32.38	51.58	39.06

viii) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Up to one year	24.85	30.27	20.07	12.87
One to two years	1.92	0.05	0.90	5.52
Two to three years	6.89	0.05	1.50	0.84
More than three years	157.63	0.49	28.87	14.94

Leave Encashment:

The Group employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's policies. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method". Accordingly, Rs 127.68 Lakhs (March 31, 2024 : Rs 61.15 Lakhs) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

4.8 Income tax expense

A The major components of income tax expenses for the year are as under:

(₹ in Lakhs)

Particulars	2024 -2025	2023 -2024
I) Income Tax recognised in the statement of profit and loss		
Current Year Tax	767.10	1,637.65
Previous Year Tax	(18.36)	(2.42)
Deferred tax	270.82	(1,137.53)
Total Income Tax recognised in the statement of profit and loss	1,019.56	497.71
II) Income Tax recognised in Other Comprehensive Income		
Deferred tax	(51.08)	(734.42)
Total Income Tax recognised in Other Comprehensive Income	(51.08)	(734.42)

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

B Reconciliation of tax expense and the accounting profit for the year is under:

(₹ in Lakhs)

Particulars	2024 -2025	2023 -2024
Accounting profit before income tax expenses	2,181.76	1,483.29
Enacted tax rates in India (%)	25.17%	25.17%
Expected income tax expenses	549.10	373.30
Tax Effect of :		
Expenses not deductible	54.74	(23.73)
Depreciation	59.00	9.46
Exempt Income	(0.86)	129.41
Effect of Different income tax rate	345.61	65.97
Carried forward loss set off	30.33	(54.29)
Tax expense recognised in Consolidated Statement of Profit and Loss	1,037.92	500.12
Adjustments recognised in current year in relation to the current tax of earlier years	(18.36)	(2.42)
Income Tax Expenses	1,019.56	497.71
Effective Tax Rate %	47.57%	33.72%

C Deferred Tax Assets / Liabilities

The Group has not recognised deferred tax assets in the absence of the virtual certainty with convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at March 31, 2025

(₹ in Lakhs)

Particulars	As at April 1, 2024	Charged / (credited) to Statement of Profit and Loss Account	Charged / (credited) to Other Comprehensive Income	Adjustment	As at March 31, 2025
<u>Tax effect of item constituting deferred tax liabilities</u>					
i) Property, Plant and Equipment	570.41	(127.62)	-	-	442.79
ii) Fair valuation of Investment designated as FVTOCI	3,383.13	375.79	(12.38)	-	3,746.54
	<u>3,953.54</u>	<u>248.17</u>	<u>(12.38)</u>	<u>-</u>	<u>4,189.33</u>
<u>Tax effect of item constituting deferred tax assets</u>					
i) Employee Benefit	86.80	(25.50)	(2.38)	-	58.92
ii) Right of use Asset	-	2.85	-	-	2.85
	<u>86.80</u>	<u>(22.65)</u>	<u>(2.38)</u>	<u>-</u>	<u>61.77</u>
Net deferred tax asset/ (liability)	<u>(3,866.74)</u>	<u>270.82</u>	<u>(10.00)</u>	<u>-</u>	<u>(4,127.56)</u>

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)					
Particulars	As at April 1, 2023	Charged / (credited) to Statement of Profit and Loss Account	Charged / (credited) to Other Comprehensive Income	Adjustment	As at March 31, 2024
<u>Tax effect of item constituting deferred tax liabilities</u>					
i) Property, Plant and Equipment	633.95	(63.54)	-	-	570.41
ii) Fair valuation of Investment designated as FVTOCI	3,737.88	(1,090.65)	(735.90)	-	3,383.13
	<u>4,371.83</u>	<u>(1,154.19)</u>	<u>(735.90)</u>	<u>-</u>	<u>3,953.54</u>
<u>Tax effect of item constituting deferred tax assets</u>					
i) Employee Benefit	101.90	(16.58)	(1.48)	-	86.80
ii) Provision for Doubtful debts	0.08	(0.08)	-	-	-
iii) MAT credit entitlement	185.67	-	-	185.67	-
	<u>287.65</u>	<u>(16.66)</u>	<u>(1.48)</u>	<u>185.67</u>	<u>86.80</u>
Net deferred tax asset/ (liability)	<u>(4,084.18)</u>	<u>(1,137.53)</u>	<u>(734.42)</u>	<u>(185.67)</u>	<u>(3,866.74)</u>

- D The Group is having unused tax losses as per the Income Tax Act, 1961 in Subsidiary Company - Verolt Technologies Private Limited. Based on the probable uncertainty regarding the set off of these losses, the Subsidiary Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(₹ in Lakhs)		
Financial Year	As at March 31, 2025	As at March 31, 2024
Within Five Years	204.77	378.03
Greater than five years	2,983.84	37.27
No Expiry	21.55	58.84
Total	<u>3,210.16</u>	<u>474.15</u>

4.9 Earnings per share

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(₹ in Lakhs)		
Particulars	2024 -2025	2023 -2024
Net Profit / (Loss) for the year attributable to Equity Shareholders	354.20	335.46
Weighted Average Number of Equity Shares outstanding for basic and diluted	103.38	103.38
Nominal Value of equity Shares (Rs)	10.00	10.00
Earnings Per Share (Rs.) (Basic and Diluted)	3.43	3.25

4.10 Associates (Equity Accounted Investments)

(A) Details of Group's associates are as follows:

(₹ in Lakhs)				
Name of the Associate	Place of Incorporation	Proportion of ownership interest and voting power held by the Group		Principal Activity
		March 31, 2024	March 31, 2023	
TAAL Enterprises Ltd.	India	0.02%	0.20%	Providing aircraft charter services.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

(B) The aggregate summarised financial information in respect of the Group's associates that are accounted for using the equity method is as below:

(₹ in Lakhs)

(i) Financial Information of	TAAL Enterprises Ltd.	
	March 31, 2025	March 31, 2024
Current Assets	21,794.30	17,552.74
Non- current Assets	993.77	1,478.17
Current Liabilities	2,265.13	2,449.52
Non Current Liabilities	119.11	353.86
Revenue	18,514.02	18,686.58
Profit for the Year	4,878.59	3,715.21
Other Comprehensive Income for the year	76.82	99.13
Total Comprehensive Income for the year	4,955.41	3,814.34
Dividend received during the year	Nil	Nil

(ii) The above amount of summarised financial information include the followings:

(₹ in Lakhs)

Particulars	TAAL Enterprises Ltd. *	
	March 31, 2025	March 31, 2024
Cash and Cash Equivalent	1,742.17	2,018.11
Current financial Liabilities (excluding trade payable and Other payable and provisions)	298.91	637.66
Non Current financial Liabilities (excluding trade payable and Other payable and provisions)	96.93	325.02
Depreciation and amortisation	552.62	632.56
Interest Income	747.76	566.27
Interest Expense	65.48	184.65
Income Tax Expense/ (Income)	1,786.19	1,310.85

(iii) Reconciliation of the above summarised financial information to the carrying amount of interest in the Associates recognised in the consolidated Ind AS financial statements

(₹ in Lakhs)

Particulars	TAAL Enterprises Ltd.*	
	March 31, 2025	March 31, 2024
Movement in investment		
Interest as on 1st April	28.55	20.86
Add: Share of profit for the year #	0.98	7.50
Add: Share of OCI for the year #	0.02	0.19
Add: Acquisition of new shares	-	-
Less: Adjustment on account of subsidiary Company	(25.15)	-
Less: Interim Dividend	-	-
Balance as at 31st March	4.39	28.55
Fair Value (Market Value) of Investment in the associates	15.01	164.25

* considered as associate company by virtue of equity holding by ultimate Parent Company.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

4.11 Non Controlling Interest

Summarised financial information of subsidiaries having material non- controlling interest is as follows:

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Verolt	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Assets				
Non Current Assets	13,418.40	13,079.78	4,348.04	-
Current Assets	2,512.12	1,660.37	961.68	-
Liabilities				
Non Current Liabilities	1,042.22	1,123.08	2,154.03	-
Current Liabilities	654.62	575.24	2,325.48	-
Equity	14,233.68	13,041.83	830.21	-
Percentage of ownership held by non-controlling interest	48.15%	48.15%	46.22%	-
Accumulated non controlling interest	6,852.90	6,280.08	383.73	-

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Verolt	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	4,061.69	3,035.20	100.82	-
Net profit / (Loss) for the year	1,807.56	1,113.08	(132.55)	-
Other Comprehensive Income	21.81	(31.00)	28.19	-
Total Comprehensive Income	1,829.37	1,082.08	(104.35)	-
Profit/(Loss) allocated to Non controlling Interest	879.76	531.93	(48.23)	-

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Verolt	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net cash inflow / (outflow) from operating activities	1,405.21	1,405.21	11.21	32.88
Net cash inflow/(outflow) from investing activities	(2,676.14)	(2,676.14)	-	-
Net cash inflow/(outflow) from financing activities	1,006.77	1,006.77	(15.02)	(31.22)
Net cash inflow/(outflow)	(264.17)	(264.16)	(3.81)	1.66
Dividend paid to Non-controlling interests (including tax)	(306.94)	(400.20)	-	-

4.12 Financial risk management

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks and other receivables.

Group has exposure to following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Risk management framework

Group's board of directors has overall responsibility for establishment of Group's risk management framework. Management is responsible for developing and monitoring Group's risk management policies, under the guidance of Audit Committee. Management identifies, evaluate and analyses the risks to which the group is exposed to and sets appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Group. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations.

a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from amount due from Associate company, Trade Receivable and other receivables. For other financial assets, the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

b) Liquidity risk.

Liquidity risk is the risk that Group will not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of Group's Financial Liabilities

(₹ in Lakhs)

Particulars	Less than 12 months	1 to 4 Years	More than 4 Years	Total
March 31, 2025				
Borrowings	166.36	-		166.36
Lease Liabilities	47.29	92.96	-	140.25
Trade Payable	1,200.78	-	-	1,200.78
Other Financial Liabilities	782.86	386.26	-	1,169.12
	2,197.29	479.22	-	2,676.51
March 31, 2024				
Lease Liabilities	44.51	44.99	-	89.50
Trade Payable	1,178.51	-	-	1,178.51
Other Financial Liabilities	378.62	346.90	-	725.51
	1,601.63	391.89	-	1,993.52

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial investment will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

- a) Interest rate risk
- b) Currency risk and;

i) 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 does not have any investments, deposits and borrowings which are variable interest rate bearing instruments.

The Group has no exposure towards interest rate risk, since there are no borrowings which have variable rate of interest.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Group 's exposure to the risk of changes in foreign exchange rates relates primarily to Group's operating activities (when revenue or expense is denominated in a different currency from Group 's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	(₹ in Lakhs)	
	Change in US\$ rate	Effect on Profit before tax
March 31, 2025		
INR	+2.00%	1.83
INR	-2.00%	-1.83
March 31, 2024		
INR	+2.50%	(0.31)
INR	-2.50%	0.31

Details of Unhedged exposure in foreign currency denominated monetary items:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Rupees in Lakhs	Foreign Currency	Rupees in Lakhs
Trade Payables - USD	-	-	15,072	12.57
Trade Receivables				
USD	54,824	46.92	-	-
GBP	2,39,937	265.70	-	-

4.13 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's Capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and internal accruals and long term borrowings.

Particulars		March 31, 2025	March 31, 2024
Total equity	(i)	48,839.14	51,244.39
Total debt		306.61	89.50
Less: Cash and Cash Equivalents		988.91	941.45
Net Debt	(ii)	(682.30)	(851.95)
Overall financing	(iii) = (i) + (ii)	48,156.85	50,392.44
Gearing ratio	(ii)/ (iii)	0.01	0.00

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

4.14 Fair value measurement

Fair valuation techniques

The fair values of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or Liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	34,171.74	36,454.04	34,171.74	36,454.04
Financial Assets at amortised cost (non-current)				
Loans	150.00	1,275.00	150.00	1,275.00
Other financial Assets	105.49	76.80	105.49	76.80
Total	34,427.23	37,805.84	34,427.23	37,805.84
Financial Assets at Fair Value Through OCI (Current)				
Investment in Mutual Fund	25.69	2,496.24	25.69	2,496.24
Financial Assets at Fair Value Through Profit and Loss (current)				
Investments in Commercial Paper	-	2,401.25	-	2,401.25
Investments in Equity Shares	404.42	-	404.42	-
Financial Assets at amortised cost (current)				
Trade Receivables	1,004.08	845.27	1,004.08	845.27
Cash and Bank Balances	988.91	941.45	988.91	941.45
Other Bank Balances	1,042.54	9.88	1,042.54	9.88
Other financial Assets	346.13	34.13	346.13	34.13
Total	3,381.66	1,830.74	3,381.66	1,830.74

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost (non-current)				
Lease Liabilities	92.96	44.99	92.96	44.99
Other Current Liabilities	386.26	346.90	386.26	346.90
Total	479.22	391.89	479.22	391.89
Financial Liabilities at amortised cost (current)				
Borrowings	166.36	-	166.36	-
Lease Liabilities	47.29	44.51	47.29	44.51
Trade Payables	1,200.78	1,178.51	1,200.78	1,178.51
Other financial Liabilities	782.86	378.62	782.86	378.62
Total	2,197.29	1,601.63	2,030.93	1,601.63

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	34,171.74	36,454.04	1	Quoted rate in active markets
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	25.69	2,496.24	1	NAV rate in active markets
Financial Assets at Fair Value Through Profit and Loss (current)				
Investment in Equity Shares	404.42	-	1	NAV rate in active markets
Investments in Commercial Paper	-	2,401.25	3	Using expected Cash flow using an appropriate discount rate

Fair value of cash and cash equivalents, trade payables, trade receivables and other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

During the reporting period ended March 31, 2025, there were no transfers between level 1, level 2 and level 3 fair value measurements.

4.15 Corporate Social Responsibility expenditure (CSR)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Group during the year	69.31	61.78

b) Details of amount spent towards CSR is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Paid	Yet to be Paid	Paid	Yet to be Paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	69.31	-	53.30	-

* the amount spent includes towards ambulance service, welfare of society and administration overheads.

c) There is no cumulative shortfall in CSR expenditure at the end of the year (March 31, 2024 : Nil)

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

4.16 During the year, the Parent Company entered into a Shareholder and Share Subscription Agreement ('SSSA') with Verolt Technologies Pvt Ltd ("Verolt") for acquisition of VEPL's business as a going concern on a slump sale basis, effective April 20, 2024. Pursuant to the terms of the SSSA, the Parent Company has acquired all tangible assets pertaining to or used in connection with the business, including licenses and permissions, intellectual property rights, services of employees, and contracts and agreements with customers, together with the related liabilities from VEPL, for a total consideration of Rs 2,300.00 lakhs. As at March 4, 2025, the Parent Company's direct and indirect investment in Verolt aggregated to 60.08%. Consequently, Verolt became a subsidiary of the Group.

4.17 Effective from April 01, 2024, M/s. "Laurus Tradecon Private Limited" ceased to be a subsidiary of Group.

4.18 Subsidiary Company: Taneja Aerospace and Aviation Limited

During the FY 2023-24 the Company had made an investment of INR 100 lakh in equity shares of Prive Avion Alliances Pvt. Ltd. Based on the valuation report, such investment have been measured at fair value through Other Comprehensive Income (OCI) at INR 63 lakh (March 31, 2024 - INR 69.43 lakh). The resulting difference of INR 5.94 lakh (March 31, 2024 - INR 27.39 lakh) (net of deferred tax) has been charged to the Statement of Profit and Loss account under OCI.

During the FY 2023-24 the Company had made an investment of INR 2,000 lakh in equity shares of Altair Infracore Pvt. Ltd. Based on the valuation report, such investment have been measured at fair value through Other Comprehensive Income (OCI) at INR 2,216.37 lakh (March 31, 2024 - INR 2,000 lakh). The resulting difference of INR 193.87 lakh (March 31, 2024 - INR Nil) (net of deferred tax) has been charged to the Statement of Profit and Loss account under OCI.

During the year the Parent Company had made an investment of INR 499.99 lakh in equity shares of Zenith Precision Pvt. Ltd. Based on the valuation report, such investment have been measured at fair value through Other Comprehensive Income (OCI) at INR 318.88 lakh (March 31, 2024 - INR Nil). The resulting difference of INR 162.27 lakh (March 31, 2024 - INR Nil) (net of deferred tax) has been charged to the Statement of Profit and Loss account under OCI

4.19 Other Statutory Information

- (i) As on March 31, 2025, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- (iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not 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).

(viii) Ultimate Beneficiary : Utilisation of Borrowed funds and share premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

(ix) Relationship with Struck off Companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except as below.

Sr No	Name	Status	Relationship with the Struck Off Company	No of Shares Held as on March, 2025	No of Shares Held as on March, 2024
1	Himani Limited	Strike off	Shareholder	97156	106
2	Compair International Ltd	Strike off	Shareholder	1142	97156
3	Sree Nivas Estates P Ltd	Strike off	Shareholder	396	396
4	Bangalore Stock Exchange Ltd	Strike off	Shareholder	292	292
5	Taktawala Investments Pvt Ltd	Strike off	Shareholder	291	291
6	Optimates Finvest Pvt Ltd	Strike off	Shareholder	167	167
7	Aseem Leasing & Finance Pvt Ltd	Strike off	Shareholder	166	166
8	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	106	25
9	Electronica Holding Pvt Ltd	Strike off	Shareholder	74	25
10	Fiscal Trade Services Pvt Ltd	Strike off	Shareholder	73	8
11	N R I Financial Services Ltd	Strike off	Shareholder	62	7
12	Geojit Stock & Shares Ltd	Strike off	Shareholder	42	7
13	Mandvi Home Fin Pvt Ltd	Strike off	Shareholder	38	5
14	Sta-Rite Securities Trust Limited	Strike off	Shareholder	33	74
15	Pushpanjali Leasing & Finance Pvt Ltd	Strike off	Shareholder	29	62
16	Falah Investments Ltd	Strike off	Shareholder	25	42
17	Swadeshi Holdings Pvt Ltd	Strike off	Shareholder	25	38
18	Ittefaq Investments Ltd	Strike off	Shareholder	25	33
19	Superb Holdings Pvt Ltd	Strike off	Shareholder	8	29
20	S S Kantilal Ishwarlal Sec Ltd	Strike off	Shareholder	7	2
21	Monoplan Ind Credit Corp Ltd	Strike off	Shareholder	5	-
22	Ysn Shares & Securities P Ltd	Strike off	Shareholder	2	-
23	Eskay Udyog Ltd	Amalgamated	Shareholder	2	-
24	Metro Leasing Pvt Ltd	Strike off	Shareholder	2	-

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
CIN :U29000PN1995PLC090946

V.K.Paradkar
Proprietor
Membership Number: 17151

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Place : PUNE
Date : August 29, 2025
UDIN - 25017151BMJIVR7099

Place : PUNE
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

Salient Features of Financial Statements of Subsidiary/Associates as per Section 129(3) of Companies Act 2013

Part A Subsidiary Companies

(₹ in Lakhs)

Sr No	Name of Subsidiary Company	Reporting Currency	Share capital	Reserves and Surplus	Total Assets	Total Liabilities #	Investments (Excluding investment in Subsidiary)	Turnover/ total Income	Profit/(Loss) Before taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend	% of Share holding (Effective)
1	Verolt Technologies Private Limited (w.e.f March 4, 2025)	INR	2,501.19	(1,670.98)	5,309.72	4,479.51	-	103.85	(132.55)	-	(132.55)	-	53.78%
2	Taneja Aerospace & Aviation Ltd	INR	1,275.03	12,958.66	15,930.52	1,696.84	2,698.25	4,214.61	2,343.11	535.55	1,807.56	-	51.85%

Excluding Share Capital and Reserves and Surplus

Part B Associate Company

Sr no	Name of the enterprise	TAAL Enterprises Ltd. (Refer Note no 1)
1	Latest audited Balance Sheet Date	31-03-2025
2	Shares of Associate held by the Company on the year end	
a)	Number	587
b)	Amounts of Investment (Rs in Lakhs)	2.28
c)	% of holding	0.02%
3	Net worth attributable to shareholders as per Latest audited Balance Sheet (Rs in Lakhs)	20,403.82
4	Profit / (Loss) for the year considered in Consolidation (Rs in Lakhs)	99,109.00
5	Not Considered in Consolidation	-
6	Description of how there is significant influence	Note - 1
7	Reason why the Associate is not consolidated	N.A.

Note :

- 1) Considered as associate company by virtue of equity holding by ultimate Parent Company.

**For and on behalf of the Board of Directors of
Asscher Enterprises Limited
(Formerly known as Indian Seamless Enterprises Limited)**

B. R. Taneja
Managing Director
DIN: 00328615

V. C. Raut
Director
DIN: 00449061

N. V. Karbhase
Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Amruta Joshi
Company Secretary
M. No. : A34898

Place : PUNE

Date : August 29, 2025

Notes to Consolidated Financial Statement for the Year Ended March 31, 2025

Additional Information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiary/associate

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs
Parent Company									
1	Asscher Enterprises Limited	78.02%	43,752.01	25.60%	90.68	100.85%	(2,780.19)	111.94%	(2,689.51)
Indian Subsidiary									
1	Verolt Technologies Private Limited (w.e.f March 4, 2025)	1.48%	830.21	-37.42%	(132.55)	-1.02%	28.19	4.34%	(104.35)
2	Taneja Aerospace & Aviation Ltd	25.38%	14,233.68	510.33%	1,807.56	-0.79%	21.81	-76.14%	1,829.37
Associate (Investment as per Equity method)									
Indian Associate									
1	TAAL Enterprises Ltd.	0.01%	4.39	0.28%	0.98	0.00%	0.02	-0.04%	0.99
2	Verolt Technologies Private Limited Upto March 4, 2025	0.00%	-	-95.29%	(337.50)	-	-	14.05%	(337.50)
	Minority Interest in all subsidiaries	12.91%	7,236.63	-228.12%	(808.00)	0.85%	(23.53)	34.61%	(831.53)
	Sub total	117.80%	66,056.93	175.38%	621.17	99.89%	(2,753.71)	88.76%	(2,132.53)
	Adjustment arising on consolidation	-17.80%	(9,981.16)	-75.38%	(266.98)	-	(3.15)	11.24%	(270.13)
	Grand Total	100.00%	56,075.77	100.00%	354.20	99.89%	(2,756.86)	100.00%	(2,402.66)

As per our report of even date

For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
(Formerly known as Indian Seamless Enterprises Limited)

V.K.Paradkar
Proprietor
Membership Number: 17151

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Managing Director
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Chief Financial Officer

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UDIN - 25017151BMJIVR7099

Place : PUNE
Date : August 29, 2025

Amruta Joshi
Company Secretary
M. No. : A34898

Asscher Enterprises Limited

(Formerly Indian Seamless Enterprises Limited)

Registered Office: 503, 5th Floor, Lunkad Sky Station Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014. Phone: 020-41255662; Web: www.asscherent.com, Email: secretarial@isel.co.in.
CIN: U29000PN1995PLC090946

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting (“AGM”) of the Members of Asscher Enterprises Limited (“Company” or “Asscher”) will be held on Monday, September 29, 2025, at 11.30 a.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

- To consider and adopt:
 - The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Vijay kumar Ravetkar (DIN:- 00374456) who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

- 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 Sections 196,197,198,203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act (including any statutory modification(s) other-enactment thereof, for the time being in force) & pursuant to the Articles of Association of the Company & such other approvals, as may be required, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. B.R. Taneja (DIN- 00328615) as Managing Director (“MD”) of the Company for a period of 3

(Three) years with effect from April 01, 2025 upto March 31, 2028 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT Mr. B.R. Taneja (DIN-00328615) be & is hereby designated as Whole-Time Key Managerial Personnel of the Company in terms of Section 203 of the Act.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of appointment including remuneration, as may be agreed to by the Board and Mr. B R Taneja within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT when re-elected as Director on account of retirement by rotation, such re-election of Mr. B.R. Taneja as Director shall not be deemed to constitute a break in his appointment as Managing Director & that upon such re-election, he shall continue to hold office of Managing Director as hitherto.

RESOLVED FURTHER THAT the Board be & is hereby authorized to take all steps as may be necessary to give effect to this Resolution.”

By order of the Board of Directors

Amruta Joshi
Company Secretary

Place: Pune

Date: September 04, 2025

Registered office:

503, 5th Floor, Lunkad Sky Station
Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend the Annual General Meeting or vote therein in this regard.
5. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection in electronic mode.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection in electronic mode.
7. In line with the MCA Circular dated December 28, 2022, AGM Notice along with the Annual Report of the Company for FY 2024-25 is being sent only through electronic mode to the members whose E-Mail IDs are registered with the Company/ Depositories.
8. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote.
9. The aforesaid Notice of the AGM and the Annual Report is available on the website of the Company at www.asscherent.com. The AGM Notice is also disseminated on the website of CDSL at www.evotingindia.com.
10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before September 26, 2025, through e-mail on secretarial@iscl.co.in. The same will be replied by the Company suitably.
11. Members holding shares in single name are advised to avail the facility of nomination pursuant to Section 72 of the Act. Members holding shares physically may send their nomination in Form SH-13 to Link Intime India Pvt Ltd while Members holding shares electronically may contact their Depository in this regard.
12. In compliance with the provisions of Section 108 of the Companies Act 2013 and the rules framed thereunder and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), either by remote e-voting prior to the AGM or remote e-voting during the AGM.
13. The Members can opt for only one mode of remote e-voting i.e., either prior to the AGM or during the AGM. The members present at the AGM who have not cast vote by remote e-voting prior to the AGM shall be able to exercise their right to cast vote by remote e-voting during the AGM. The members who have cast vote by remote e-voting prior to the AGM are eligible to attend the AGM but shall not be entitled to cast vote during the AGM.
14. The remote e-voting period commences on 26th September 2025 (at 9.00 AM) and Close on 28th September 2025 (at 5.00 PM). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 22, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
15. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of Participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
17. Since the AGM shall be held through VC or OAVM, hence the requirement of providing the Route Map for the venue of the AGM in the notice does not apply to this AGM.
18. A person who is not a member as on cut-off date should treat this Notice for information purposes only. Any person who becomes a Member after dispatch of Notice and holding shares as on cut-off date shall also follow the procedure stated herein.
19. The Board of Directors have appointed Mrs. Gautami Joshi (CP No. 18310), Practicing Company Secretary, as Scrutinizer

to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

20. The Chairman shall, at AGM, at end of discussions on resolutions on which voting is to be held, allow voting with assistance of Scrutinizer by use of e-voting for all those members who are present at AGM but have not cast their votes by availing remote e- voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company & shall make, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same & declare the result of the voting forthwith.
22. The Results declared along-with the report of the Scrutinizer shall be placed on the website of the Company at viz. www.asscherent.com and on the website of CDSL viz. www.evotingindia.com.
23. The documents, if any, referred to in accompanying Notice & Explanatory Statement shall be open for inspection electronically during normal business hours (9.00 am IST to 5.00 pm IST) on all working days except Saturdays, upto and including the date of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 26th September 2025 (at 9.00 AM) and Close on 28th September 2025 (at 5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

date (record date) of **September 22, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for Asscher Enterprises Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@isel.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

(1) Members are further requested to:

- Intimate changes, if any, in their registered address/ bank mandate and email address to the R&T Agent for shares held in physical form and to their respective Depository Participants for shares held in Demat form.
- Quote Ledger folio number/ DP ID/ Client ID in all the correspondence with the Company or its R&T Agent.
- Intimate about consolidation of folios to the R&T Agent, if your shareholding is under multiple folios.
- Note that as per statutory guidelines the shares of the Company are traded compulsorily in Demat form. In view of this Members are requested to convert their physical share certificate into Demat form.
- Note that as per MCA notification dated September 10, 2018 shares in physical form will not be transferred w.e.f. 2nd October, 2018 except in case of transmission or transposition of securities. Therefore, the Members who still hold share certificate(s) in physical form are advised in your interest to dematerialize your shareholding at the earliest.
- Note that the Company has designated an exclusive e-mail id viz. "secretarial@isel.co.in" to enable investors to register their complaints, if any.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company ("Board"), upon recommendation of the Nomination and Remuneration Committee ("Committee") of the Board, at its Meeting held on March 7, 2025, re-appointed Mr. B R Taneja, aged 89 years, as Managing Director ("MD") of the Company for a period of (three) 3 years commencing from April 01, 2025 to March 31, 2028.

The Company has, inter alia, received from Mr. B R Taneja:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Act. Period of Appointment

Below are the details of remuneration to Mr. B R Taneja as Managing Director of the Company, as approved by the Board-

1. Period of Appointment

Mr. B.R. Taneja (DIN- 00328615) will hold office as a Managing Director ("MD") for a period of 3 years from April 01, 2025 up to March 31, 2028.

2. Remuneration:

In terms of Schedule V to the Act read with Sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder and subject to the approval of Members and such other approvals/consents, as may be required, the remuneration of Managing Director of the Company for 3 years from April 01, 2025 up to March 31, 2028 shall be set as under:

A) Basic Salary:

The Salary as determined by the Nomination & Remuneration Committee shall be Rs.9,75,000/-per month.

B) Perquisites:

In addition to above, Mr. B.R. Taneja (DIN- 00328615), Managing Director would be paid/entitled for the following perquisites: -

- a. Mediclaim Insurance Policy for such amount as per the rules of the Company.
- b. Entitled for leave with full pay or encashment thereof as per the rules of the Company.
- c. Rent Free Furnished Accommodation as per rules of the Company
- d. Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- e. Telephone at Residence for official use
- f. Company Car for Official use along with Chauffeur
- g. Reimbursement of Medical Expenses incurred for self and Family.

"Family" for the above purpose means spouse.

C) Commission:

Commission shall be based on performance of the Company and as approved by Committee/Board.

- D) Mr. B R Taneja shall not be paid sitting fees for attending Board or other Committee Meetings. Remuneration in the event of loss or inadequacy of Profits:**

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits (as provided in Schedule V to the Companies Act, 2013) of the Company in any financial year, during the term of office of MD, the remuneration by way of salary, perquisites, performance based incentives and other benefits shall be governed by the provisions as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014 (including any statutory modifications or re-enactment thereof).

The aforesaid terms and conditions are subject to approval of the Members and such other approvals, if any, as may be required.

Mr. B R Taneja, aged 89, has a B.E. (Mechanical) degree & Post Graduate Diploma in Business Management. He is a well- known technocrat in the field of seamless tube manufacturing with more than 60 years of industrial experience. He is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry.

As Managing Director of the Company, he is responsible for all the operations & affairs of the Company. Taking into consideration his qualification and expertise in relevant fields, the Board is of the opinion that the continued association of Mr. B R Taneja would benefit the Company & accordingly recommends the resolution set out at Item No.3 for approval of the Members to be passed as a Special Resolution.

Except Mr. B R Taneja, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise in the said resolution.

By order of the Board of Directors

Amruta Joshi
Company Secretary

Place: Pune

Date: September 04, 2025

Registered office:

503, 5th Floor, Lunkad Sky Station
Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014

Asscher Enterprises Limited
(Formerly Indian Seamless Enterprises Ltd)
Registered Office: 503, 5th Floor, Lunkad Sky Station
Co-Op Premises Society Ltd, Viman Nagar,
Pune – 411014, Maharashtra.