ASSCHER ENTERPRISES LIMITED

Annual Report
2025-26

COMPANY INFORMATION

BOARD OF DIRECTORS	:	Mr. B.R. Taneja - Managing Director Mr. N.V. Karbhase - Non-Executive Director Mr. V.C. Raut - Whole-Time Director & CEO Mr. V. Ravetkar - Director Mr. Rajesh S. Shah - Director (Upto August 30, 2026) Mr. Dhananjay Prabhune - Director (Upto August 30, 2026) Mr. Vivek Damle - Director (w.e.f. September 07, 2026)
CHIEF FINANCIAL OFFICER	:	Mr. R. K. Mangrulkar
COMPANY SECRETARY	:	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. HDFC 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, 5th 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	:	Fully Paid-up Shares INE390E01019
WEBSITE	:	www.asscherent.com
E-MAIL	:	rnt.helpdesk@in.mpms.mufg.com

BOARDS' REPORT

To,
The Members,
Asscher Enterprises Limited

Your directors are pleased to present the Thirtieth Annual Report together with the Audited Accounts for the financial year ended on March 31, 2026.

1. **Financial Performance Overview:**

(₹ in Lakhs)

Standalone

Particulars	Financial Year 2025-26	Financial Year 2024-25
Total Income	**2,428.37**	2,407.59
Profit Before Finance Costs And Depreciation	**417.51**	627.91
Finance Costs	**147.66**	9.85
Depreciation	**78.34**	43.37
Profit/(Loss) Before Exceptional Item And Tax	**191.51**	574.69
Profit/(Loss) Before Tax	**182.85**	574.69
Profit/(Loss) After Tax	**158.83**	90.68

Company's performance: On a Standalone basis, The Company achieved Revenue from Operations (trading activity) of Rs. 1,391.60 Lakhs as against previous year 1,375.22 Lakhs and earned dividend income of Rs. 668.00 Lakhs as against Rs. 699.58 Lakhs in the previous year. The Company reported EBIDT of Rs. 417.51 Lakhs as against Rs. 627.91 Lakhs in the previous year. Profit/(Loss) before exceptional item and tax for the year under review is Rs. 191.51 Lakhs.

2. **Transfer to Reserve:**

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

3. **Securities Premium:** During the year under review there was addition of Rs. 73.89 Lakhs on account of the final call money received on partly paid shares. The total Securities Premium as on March 31, 2026 is Rs. 1,398.82 Lakhs.

4. **Capital Reserve:** Rs. 2.99 Lakhs of Capital Reserve was created on account of forfeiture of unpaid partly paid shares .

5. **State of Affairs / Highlights:**

There has been no change in the business of the Company during the financial year ended March 31, 2026.

During the year under review, the Board of Directors approved further investment by the

Company in the equity shares of M/s. Verolt Technologies Private Limited ("VTPL"/"Verolt") by way of subscription towards preferential allotment of equity Shares made by VTPL. Pursuant to the said investment, the direct and indirect shareholding/investment of the Company in VTPL increased from 53.70% to 64.14%.

VTPL 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 this Report, the direct and indirect investment of the Company in VTPL stands at 64.14%. Consequently, VTPL continues to be a subsidiary of the Company within the meaning of Section 2(87) of the Companies Act, 2013 ("Act").

6. **Material Changes and Commitments:**

The following material changes and commitments occurred during the financial year under review and up to the date of this Report:

a) **Change in Capital Structure**

During the financial year under review, there was no change in the authorized, issued, subscribed or paid-up share capital of the Company except given below.

As on March 31, 2026, the paid-up equity share capital of the Company stood at Rs. 1,027.79 Lakhs, comprising 1,02,77,869 fully paid-up equity shares of Rs. 10 each.

The paid-up capital reflects the conversion of 1,64,201 partly paid-up equity shares into fully paid-up equity shares and the forfeiture of 59,737 partly paid-up equity shares, which were approved by the Board of Directors on July 31, 2025 and disclosed in the Board's Report for the previous financial year.

No further allotment, buy-back, forfeiture, consolidation, sub-division or any other alteration in the share capital of the Company took place during the financial year under review.

b) **Borrowings**

During the year under review, the Company availed the following borrowings:

(i) Secured Term loan of Rs. 32 Crores from HDFC Bank Limited; and

(ii) Inter Corporate Deposite of Rs. 10 Crores from M/s. Vishkul Enterprises Private Limited (a Holding company) which was repaid during the year.

The aforesaid borrowings were availed within the powers of the Board under Section 179(3)(d) of the Companies Act, 2013 read with the borrowing limits approved by the Members under Section 180(1)(c) of the Act, and the Company continues to be within its overall permitted borrowing limits.

7. **Dividend:**

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the financial year under review.

8. Directors and Key Managerial Personnel

As on March 31, 2026, the Company has Six Directors with an optimum combination of Executive and Non-Executive Directors, including two Independent Directors. The composition of the Board of Directors remained unchanged during the financial year 2025-26.

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

a. Cessation of Independent Directors:

Mr. Dhananjay Prabhune and Mr. Rajesh Shah ceased to be Independent Directors of the Company upon completion of their respective tenure on August 30, 2026. The Board places on record its sincere appreciation and gratitude for their valuable contribution, guidance, support and services rendered during their tenure as Independent Directors of the Company.

b. Appointment of Independent Directors:

The Board, at its meeting held on September 7, 2026 approved the appointment of Mr. Vivek Damle as Independent Directors of the Company for a term of five (5) consecutive years commencing from September 7, 2026 subject to the approval of the Members at the ensuing General Meeting.

Pursuant to the provisions of Section 149 of the Act, the Company has received declarations from the 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.

Save as aforesaid, there was no change in the composition of the Board of Directors of the Company during the financial year under review.

In accordance with the provisions of the Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr. N Karbhase retires by rotation and, being eligible, offers himself/herself for re-appointment. A resolution seeking Shareholders' approval for the re-appointment, along with other required details, forms part of the AGM Notice.

9. 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 and its 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 committees and individual directors was also discussed. Performance evaluation of Independent Directors was carried out by the entire Board.

10. Board Meetings and Independent Directors Meeting:

The Board met 4 (Four) times during the year – April 29, 2025, July 31, 2025, August 29, 2025 and March 12, 2026. The intervening gap between the Meetings was within the period prescribed under the Act.

The Independent Directors met on March 12, 2026, in conformity with the stipulations provided in Schedule IV to the Act.

11. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors met 3 (Three) times during the year under review, on April 29, 2025, August 29, 2025 and March 12, 2026.

12. 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 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 Auditors' Report does not contain any qualification or adverse remark and does not call for any further comment.

13. Subsidiary and Associate Companies:

As on March 31, 2026, the Company has two direct subsidiaries viz. M/s. Verolt Technologies Private Limited (India) and M/s Taneja Aerospace & Aviation Ltd and two indirect subsidiaries viz. M/s Verolt Technologies Solutions GMBH and M/s Verolt Technologies limited , UK . Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the 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”).

14. 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 the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

15. 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 such 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 2025-26 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. 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.

17. 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.

18. Policy on Directors Appointment and Criteria:

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

19. Particulars of Loans, Guarantees and Investments:

Pursuant to Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company during the year under review, including

(i) further investment in the equity shares of M/s. Verolt Technologies Private Limited by way of subscription towards preferential allotment, and

(ii) Grant of an Inter-Corporate Deposit of Rs. 5 Crores to M/s. Vishkul Enterprises Limited out if which Rs. 2.5 Crores were disbursed.

(iii) During the year additional Rs. 2 Crores was disbursed to M/s. Verolt Technologies Private limited.

the details of which have been mentioned in the Note no 4.5 of standalone Financial Statements.

20. Risk Management:

The Company’s financial risk activities are governed by appropriate policies and procedures, and financial risks 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.

21. Internal Financial Controls System & their adequacy:

The Company has established adequate Internal Financial Controls by laying down policies and procedures to ensure the 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.

22. 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 1 (One) time during the period under review, on August 29, 2025.

The Audit Committee, at its meeting held on August 29, 2025, recommended the Corporate Social Responsibility expenditure of Rs. 31.88 Lakhs for the financial year 2025-26, which was approved by the Board.

23. Details of Frauds reported by Auditors:

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

24. Registrar and Share Transfer Agent:

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

The shareholders may contact the RTA at the 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

25. Corporate Social Responsibility:

CSR initiatives and activities are aligned with the requirements of Section 135 of the Act. During the year under review, the Company incurred CSR expenditure of Rs. 31.88 Lakhs, as recommended by the Audit Committee. 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.

26. 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 had a potential conflict with the interest of the Company at large. All contracts/arrangements/transactions entered into with related parties, if any (including, as applicable, the loan availed from and the Inter-Corporate Deposit granted to M/s. Vishkul Enterprises Limited and Verolt Technologies Private Limited, were in the ordinary course of business and on an 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 the Companies Act, 2013 and Accounting Standard-24 on Related Party disclosures, the details of transactions with related parties are disclosed in the Notes to the Financial Statements for the year ended 31st March 2026.

27. 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 the Central Government under Section 118(10) of the Companies Act, 2013.

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

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

29. Difference in Valuation:

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

30. 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. This statement is made pursuant to the disclosure requirement introduced by the Ministry of Corporate Affairs vide the Companies (Accounts) Second Amendment Rules, 2025, with effect from 14th July 2025.

31. Sexual Harassment of Women at Workplace:

Pursuant to the disclosure requirements introduced by the Ministry of Corporate Affairs vide the Companies (Accounts) Second Amendment Rules, 2025 (inserting sub-clause (A) to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014), with effect from 14th July 2025, the Company confirms that during the year under review, zero complaints pertaining to sexual harassment were received, and disposed of, and zero complaints remained pending for a period exceeding ninety days, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

32. Gender Composition of the Workforce:

Pursuant to the disclosure requirements introduced by the Ministry of Corporate Affairs with effect from 14th July 2025, the Company confirms that as on March 31, 2026, it had five male employees, two female employees and NIL transgender employees on its rolls.

33. General:

i. There have been no material changes and commitments, if any, 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 this Report, except as disclosed elsewhere in this Report.

ii. There is no change in the nature of the business of the Company.

iii. During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

iv. During the year under review, the disclosures pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are set out at paragraph 31 above.

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.

34. 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	**V. C. Raut**
Managing Director	Whole Time Director
DIN: 00328615	DIN: 00449061

Place: Pune
Date: September 7, 2026

Annexure A

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year Ended March 31, 2026

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 has been developed in accordance with 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 mentioned in Schedule VII of the Companies Act, 2013, including any modification or amendment thereof. The web-link to the CSR policy is 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, the CSR Committee has been dissolved with effect from February 04, 2021, and expenditure and other activities regarding CSR are 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 2025-26

a.	Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013	15,93,77,068
b.	Two percent of average net profit of the Company as per sub-section (5) of section 135	31,87,541
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
e.	Total CSR obligation for the financial year (4b+4c-4d)	31,87,541

5. Details of CSR amount spent for the Financial Year 2025-26

a.	Amount spent on CSR (both Ongoing Project and other than Ongoing Project)	Rs. 31,88,000/-
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. 31,88,000/-

6. Manner in which the CSR amount was spent for the Financial Year 2025-26

S. No.	CSR activity / project (as recommended by the Audit Committee)	Amount spent (Rs.)	Mode
1.	Grant Medical Foundation	19,00,000	Direct
2.	Dwarkamai Bahuuddeshya Sevabhavi Sanstha	7,88,000	Direct
3.	Sadhu Vasvani Mission	5,00,000	Direct
	TOTAL	**31,88,000**	

7. In case the Company has failed to spend the 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: N.A.

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 the CSR objectives and policy of the Company.

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

10. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: 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	**V. C. Raut**
Managing Director	Whole Time Director
DIN: 00328615	DIN: 00449061

Place: Pune
Date: September 7, 2026

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, 2026, 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	Vishkul Enterprises Private Limited (Holding Company)
b.	Nature of contracts/ arrangements/ transactions	Inter Corporate Deposit (ICD)	Inter Corporate Deposit (ICD)
c	Duration of contracts/ arrangements/ transactions	• 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. • The rate of interest was linked to policy repo rate plus 2% spread from 1st April 2025	For 1 year at 11% per annum
d	Salient terms of contracts/ arrangements/ transactions including the value, if any	• Total ICD Approved- Rs. 11.50 Crores • ICD Given – Rs.8.75 Crore in tranches as on March 31, 2026	• Total ICD approved Rs, 5 Crores • ICD given - Rs. 2.5 Crores as on March 31, 2026
e	Date of approval by the Board, if any	December 23, 2024	March 12, 2026
f	Amount paid as advances, if any	NIL	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: September 7, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Asscher 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 ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, 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 2026, 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

Other Information

4. 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026 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 : 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

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 on the Standalone financial statements as of and for the year ended March 31, 2026.

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, 2026 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 Holding Company and 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	
- Holding Company	250.00
- Subsidiary Company	200.00
Balance outstanding as at balance sheet date	
- Holding Company	250.00
- Subsidiary Company	875.00

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, 2026 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) According to the information and explanations given to us, term loan availed during the year by the Company were applied for the purposes for which the loan obtained.

b) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lenders;

c) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

d) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the no funds raised on short term basis have been used for long term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate.

f) 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.

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 is not required to have inter audit system as per the provisions of the Companies Act 2013 and rules there under.

b) The Company is having internal control systems commensurate with the size and the nature of its business.

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.

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 : 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

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 on the Standalone Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the 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, 2026, 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 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 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V.K. Paradkar
Proprietor
Membership No.: 17151
UDIN No : 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	1.1	**7,144.77**	1,370.00
(b) Capital Work in Progress		**-**	4,298.60
(c) Investment Property		**4,692.76**	-
(d) Financial Assets			
i) Investments	1.2	**29,598.31**	40,639.70
ii) Loans	1.3	**1,244.50**	825.00
		42,680.34	47,133.30
CURRENT ASSETS			
(a) Financial Assets			
i) Investments	1.4	**-**	25.69
ii) Trade Receivable	1.5	**-**	133.44
iii) Cash and Cash Equivalents	1.6	**761.29**	302.74
iv) Bank Balance other than Cash and Cash Equivalents	1.7	**33.99**	31.63
v) Other Financial Assets	1.8	**563.78**	295.75
b) Current Tax Assets (Net)	1.9	**131.03**	89.46
c) Other Current Assets	1.10	**200.90**	129.32
		1,690.99	1,008.03
TOTAL		**44,371.33**	48,141.33
EQUITY AND LIABLITIES			
EQUITY			
(a) Equity Share Capital	1.11	**1,027.79**	1,022.56
(b) Other Equity	1.12	**37,362.44**	42,729.44
		38,390.23	43,752.00
LIABLITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	1.13	**2,954.92**	-
ii) Lease Liabilities	1.14	**35.43**	92.96
(b) Provisions	1.15	**10.66**	6.08
(c) Deferred Tax Liabilities (Net)	1.16	**2,173.67**	3,733.88
		5,174.68	3,832.92
CURRENT LIABILTIES			
(a) Financial Liabilities			
i) Borrowings	1.17	**177.24**	-
ii) Lease Liabilities	1.18	**43.24**	25.24
iii) Trade Payables	1.19		
Dues of Micro and Small Enterprises		**-**	-
Dues of Creditors other than Micro and Small Enterprises		**-**	482.24
iv) Other Financial Liabilities	1.20	**538.29**	17.11
(c) Other Current Liabilities	1.21	**9.99**	6.14
(b) Provisions	1.22	**37.66**	25.68
		806.42	556.41
TOTAL		**44,371.33**	48,141.33
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 : September 7, 2026
UDIN - 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars		Note No.	2025-26	2024-25
I	Revenue from Operations	1.23	**1,391.60**	1,375.22
II	Other Income	1.24	**1,036.77**	1,032.37
III	**TOTAL INCOME (I+II)**		**2,428.37**	2,407.59
IV	**EXPENSES**			
	Purchase of Traded Goods		**1,379.67**	1,365.77
	Employee Benefits Expense	1.25	**253.42**	224.66
	Finance Costs	1.26	**147.66**	9.85
	Depreciation	1.1	**78.34**	43.37
	Other Expenses	1.27	**345.89**	149.71
	CSR Expenses		**31.88**	39.54
	TOTAL EXPENSES (IV)		**2,236.86**	1,832.90
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM AND TAX (III - IV)**		**191.51**	574.69
VI	**EXCEPTIONAL ITEM (Refer Note No : 4.8)**		**8.66**	-
VII	**PROFIT/(LOSS) BEFORE TAX (V - VI)**		**182.85**	574.69
VIII	**TAX EXPENSES**		-	-
	Current Year Tax		**342.68**	142.93
	Deferred Tax Expenses		**(310.70)**	359.44
	Short / (Excess) Tax Provision of Earlier Years		**(7.96)**	(18.36)
	Total Tax Expenses		**24.02**	484.01
IX	**PROFIT/(LOSS) FOR THE YEAR (VII - VIII)**		**158.83**	90.68
X	**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		**(6,563.64)**	(2,730.93)
	ii) Remeasurement of Defined benefit plan		**0.46**	(0.07)
	iii) Income Tax effect on above		**960.46**	(49.19)
	Total Other Comprehensive Income		**(5,602.72)**	(2,780.19)
XI	**TOTAL COMPREHENSIVE INCOME (IX + X)**		**(5,443.89)**	(2,689.51)
XII	Earning per Equity Share(Face Value of Rs 10/- each)- Basic and Diluted		**1.54**	0.88
	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 : September 7, 2026
UDIN - 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	2025-26		2024-25	
i	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/ (Loss) Before Tax		**182.85**		574.69
	Adjustments For:				
	Depreciation	**78.34**		43.37	
	Profit on Sale of Investments	**(7.45)**		(22.66)	
	Interest Income	**(360.49)**		(310.11)	
	Finance Costs	**147.66**		9.85	
	Dividend Received	**(668.00)**	**(809.94)**	(699.58)	(979.13)
	Operating Profit / (Loss) before working capital changes		**(627.09)**		(404.44)
	Adjustments for:				
	Trade and Other Receivables	**(628.02)**		156.59	
	Trade Payables and Other Liabilities	**59.84**	**(568.18)**	(657.70)	(501.11)
	Cash generated from/(used in) operations		**(1,195.27)**		(905.55)
	Taxes Paid (Net of refunds)		**(665.33)**		(231.33)
	Net cash flow from/(used in) operating activity (A)		**(1,860.60)**		(1,136.88)
ii	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property,Plant and Equipments (including Capital Work In Progress)	**(6,247.27)**		(0.19)	
	Purchase of Investment	**(2,561.19)**		(818.47)	
	Investment in Subsidiary Companies	**(110.12)**		(4,980.34)	
	Interest Received	**360.49**		310.11	
	Proceeds from sale of Investment	**7,182.19**		5,891.31	
	Proceeds from sale of Investment in Subsidiary Companies	**-**		30.88	
	Net Cash Used in Investing Activities		**(1,375.90)**		433.30
iii	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Interest Paid	**(140.78)**		(0.63)	
	Proceeds/ (Repayment) from/of borrowing (net)	**3,132.16**		-	
	Payment of Lease Rent	**(39.54)**		(33.86)	
	Payment of interest on Lease Liabilities	**(6.89)**		(9.22)	
	Dividend Income	**668.00**		699.58	
	Amount Received - Final Call Money	**82.10**		-	
	Taxes paid on Buyback of Shares (Including expenses)	**-**		-	
	Net Cash from Financing Activities		**3,695.05**		655.87
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**458.55**		(47.71)
	Cash and Cash Equivalents at the Beginning of the Year (Refer Note No 1.6)		**302.74**		350.45
	Cash and Cash Equivalents at the End of the Year (Refer Note No 1.6)		**761.29**		302.74
	Net Increase/(Decrease) in Cash & Cash Equivalents		**458.55**		(47.71)

Note :

i 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.

ii. For the year ended March 31,2025, Fixed Deposits of Rs.31.63 Lakhs have been reclassified from Cash and Cash equivalent to other Bank Balance.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks	**102.11**	290.24
ii) Cash on Hand	**2.45**	0.28
iii) Deposits With Bank (maturity less than 3 months)	**656.73**	12.22
Total	**761.29**	302.74

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 : September 7, 2026
UDIN - 26017151ZPOBDE9589

Place : Pune
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares in Numbers	Amount in Lakhs	Equity Shares in Numbers	Amount in Lakhs
Balance at the beginning of the reporting year	**1,03,37,606**	**1033.76**	1,01,13,668	1,011.36
Less : Shares Forfeited during the year	**59,737**	**5.97**	-	-
Add : Calls unpaid	-	-	2,23,938	11.20
Balance as the end of the reporting year	**1,02,77,869**	**1,027.79**	1,03,37,606	1,022.56

b) Other Equity

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)		Total
	Security Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Equity Instruments through OCI	Remeasurement of Defined benefit Plan	
As at April 1, 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	-	-	-	-	-	(2,779.63)	(0.56)	(2,780.19)
Add : Fair Valuation of Investment through OCI	-	-	90.68	-	-	-	-	90.68
Add: Profit / (Loss) for the year	-	-	105.77	-	-	(105.77)	-	-
As at March 31, 2025	**1,324.93**	**1,869.14**	**29,733.04**	**-**	**106.20**	**9,693.14**	**2.99**	**42,729.44**
Adjustments:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Add : Fair Valuation of Investment through OCI	**-**	**-**	**-**	**-**	**-**	**(5,603.06)**	**0.35**	**(5,602.71)**
Add: Profit / (Loss) for the year	**-**	**-**	**158.83**	**-**	**-**	**-**	**-**	**158.83**
Add : on account of equity shares forfeited (Refer Note No - 1.11)	**-**	**-**	**-**	**2.99**	**-**	**-**	**-**	**2.99**
Add: Amount received on final call of partly paid equity shares	**73.89**	**-**	**-**	**-**	**-**	**-**	**-**	**73.89**
Add /(Less) :Derecognition of equity instruments through OCI	**-**	**-**	**1,730.74**	**-**	**-**	**(1,730.74)**	**-**	**-**
As at March 31,2026	**1,398.82**	**1,869.14**	**31,622.61**	**2.99**	**106.20**	**2,359.34**	**3.34**	**37,362.44**

As per our report of even date
For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

V.K.Paradkar
Proprietor
M. No.17151

Place : Pune
Date : September 7, 2026
UDIN - 26017151ZPOBDE9589

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

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 : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31,2026

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

A) PROPERTY, PLANTS AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Freehold Land	Office Equipments	Vehicles	@ Right to Use of Assets - Office Premises	Total
Gross Block					
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**
Additions	**5,814.81**	**-**	**-**	**-**	**5,814.81**
Disposals	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**7,065.40**	**4.16**	**167.31**	**219.48**	**7,456.35**
Accumulated Depreciation					
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**
Charge for the year	-	0.33	0.33	39.38	40.04
Disposals	-	-	-	-	-
As at March 31, 2026	**-**	**3.66**	**158.34**	**149.58**	**311.58**
Net Block					
As at March 31, 2026	**7,065.40**	**0.50**	**8.97**	**69.90**	**7,144.77**
As at March 31, 2025	**1,250.59**	**0.83**	**9.30**	**109.28**	**1,370.00**

@ 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, 2025	Additions	Transfer	As at March 31,2026	As at April 1, 2024	Additions	Transfer	As at March 31, 2025
Capital Work In Progress	**4,298.60**	**432.46**	**4,731.06**	**-**	**4,298.60**	**-**	**-**	**4,298.60**

As at March 31, 2026 and 2025

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 31,2026 :					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31,2025 :					
Projects in progress	-	4,298.60			4,298.60
Total	**-**	**4,298.60**	**-**	**-**	**4,298.60**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

C) INVESTMENT PROPERTY

Particulars	Office Premises
As at March 31, 2024	-
Additions	-
Disposals	-
As at March 31, 2025	**-**
Additions	**4,731.06**
Disposals	**-**
As at March 31, 2026	**4,731.06**
Accumulated Depreciation	
As at March 31, 2024	-
Charge for the year	-
Disposals	-
As at March 31, 2025	**-**
Charge for the year	**38.30**
Disposals	**-**
As at March 31, 2026	**38.30**
Net Block	
As at March 31, 2026	**4,692.76**
As at March 31, 2025	**-**

During the year, the Company has recongnised investment property of Rs. 4,731.06 Lakhs (March 31, 2025 - Nil).

Charge created on office premises against the brrowing from Bank (Refer Note No - 1.13)

The Company has no restrictions on the realisability of it’s investment properties and no contractual obligations to purchase, construct or develop investment properties or for repair,maintenance and enhancements

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

(₹ in Lakhs)

	Particulars	**As at March 31, 2026**	As at March 31, 2025
A)	**Investment in Equity Instruments**		
a)	In Subsidiary Company - Quoted (At Cost)		
	Taneja Aerospace and Aviation Ltd.	4,194.77	4,185.90
	1,32,25,834 (March 31, 2025 :1,32,23,134) Equity Shares of Rs 5 each fully paid.		
b)	**In Subsidiary Company - Unquoted (At Cost)**		
	Verolt Technologies Pvt Ltd		
	7,750 (March 31, 2025 : 6400) Equity Shares of Rs.10 each fully paid.	581.25	480.00
c)	**In Associate Company - Quoted (At Cost)**		
	TAAL Tech Limited (Formerly known as TAAL Enterprises Limited)	0.31	0.31
	587 (March 31, 2025 : 587) Equity Shares of Rs 10 each fully paid.		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
d) In Other Companies - Quoted (At fair value through Other Comprehensive Income)		
i) Kirloskar Ferrous Industries Ltd	19,960.20	31,461.11
57,21,715 (March 31, 2025 : 66,91,717) Equity Shares of Rs 5 each fully paid.		
ii) EFC (I) LTD	-	12.38
Nil (March 31, 2025 : 5000) Equity Shares of Rs 2 each fully paid.		
e) In Other Companies - Quoted (At fair value through Other Comprehensive Income)		
i) SNA Milk & Milk Prod Ltd.	241.78	-
896 (March 31, 2025 : Nil) Equity Shares of Rs 100 each fully paid.		
B) Investment in Optionally Convertible Debentures		
In Subsidiary Company - Unquoted (At Cost)		
Verolt Technologies Pvt Ltd		
13% Optionally Convertible Debentures (OCD)	2,000.00	2,000.00
2,00,00,000 (March 31, 2025 : 2,00,00,000) OCD of Face Value Rs.10 each)		
C) Investment in Optionally Convertible Redeemable Preference Shares		
In Subsidiary Company - Unquoted (At Cost)		
Verolt Technologies Pvt Ltd		
0.001% Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS)	2,500.00	2,500.00
2,50,00,000 (March 31, 2025 : 2,50,00,000) OCRPS of Face Value Rs.10 each)		
D) Investments in Fund (At Cost)		
i) Ascend Global Opportunities Fund	120.00	-
Total	**29,598.31**	40,639.70
Aggregate amount of unquoted investments	**5,443.03**	4,980.00
Aggregate amount of quoted investments - At Cost	**9,091.61**	9,744.84
Aggregate amount of quoted investments - At Market Value	**45,469.21**	74,774.56

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Subsidiary Company	**875.00**	675.00
Holding Company	**250.00**	-
Others	**119.50**	150.00
Total	**1,244.50**	825.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

NOTE NO. 1.4 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments in Mutual Funds - Quoted (Fair value through OCI)		
i) SBI Liquid Fund Regular Growth Units : Nil (P.Y. Units 316.94)	-	12.73
ii) Kotak Liquid Fund Regular Growth Units : Nil (P.Y. Units 249.61)	-	12.96
Total	-	25.69
Aggregate amount of quoted investments - At Cost	-	24.23
Aggregate amount of quoted investments - At Market Value	-	25.69

Note No 1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	-	133.44
Total	-	133.44

Outstanding for following periods Particulars from due date of receivable

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
i) Balances with Banks	**102.11**	290.24
ii) Cash on Hand	**2.45**	0.28
iii) Deposits With Bank (maturity less than 3 months)	**656.73**	12.22
Total	**761.29**	302.74

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.7 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank (More than 3 Months Maturity)	**33.99**	31.63
Total	**33.99**	31.63

Note No 1.8 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**9.98**	9.47
Other Advances recoverable	**553.80**	286.28
Total	**563.78**	295.75

Note No 1.9 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes Paid	**762.75**	293.46
Less : Provision for Tax	**631.72**	204.00
Total	**131.03**	89.46

Note No 1.10 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	**191.36**	129.32
Accrued Interest on Fixed Deposits and Others	**9.47**	-
Prepaid expenses	**0.07**	-
Total	**200.90**	129.32

Note No 1.11 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :-		
1,20,00,000 (March 31, 2025 : 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		
1,02,77,869 (March 31, 2025 : 1,03,37,606) Equity share of 10/- Each fully paid	**1,033.76**	1,033.76
Less : Equity Shares Forfeited during the year	**5.97**	-
Less:- Calls in arrears	**-**	11.20
	1,027.79	1,022.56

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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, 2026**		As at March 31, 2025	
	Equity Shares in Numbers	**Amount in Lakhs**	Equity Shares in Numbers	Amount in Lakhs
Shares outstanding at the beginning of the year	**1,03,37,606**	**1,033.76**	1,01,13,668	1,011.36
Add : Calls unpaid	**-**	**-**	2,23,938	11.20
Less : Shares Forfeited.	**59,737**	**5.97**		
Shares outstanding at the end of the year	**1,02,77,869**	**1,027.79**	1,03,37,606	1,022.56

The Details of shareholders holding more than 5% Equity Shares in the Company

Name of Share Holders (Equity)	**As at March 31, 2026**		As at March 31, 2025	
	No. of Shares held	**% holding**	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	**74,89,963**	**72.87%**	74,89,963	72.45%

The details of Shares held by its Holding Company

Name of Share Holders (Equity)	**As at March 31, 2026**		As at March 31, 2025	
	No. of Shares held	**% holding**	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	**74,89,963**	**72.87%**	74,89,963	72.45%

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.

In the financial year 2023-24, the Company has brought back buy back fully paid 10,60,000 Equity shares of Rs.10 each.

Change in Capital Structure

During the financial year under review, there was no change in the authorized, issued, subscribed or paid-up share capital of the Company except as given below.

During the year under review, the Company received final call money on 1,64,201 partly paid-up equity shares during the offer period, which started from Tuesday, May 20, 2025 and closed on June 19, 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 July 31, 2025.

Further, the Board of Directors of the Company at its meeting held on July 31, 2025approved 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.

Accordingly, as on March 31, 2026, the paid-up equity share capital of the Company stood at Rs. 1,027.79 lakhs, comprising 1,02,77,869 fully paid-up equity shares of Rs. 10 each.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Shareholding Pattern of Promoters :

Promoters Shareholding as on March 31, 2025 and March 31, 2026

Shareholder's Name	Shareholding at the end of the year March 31, 2026					Shareholding at the end of the year March 31, 2025				
	No. of Shares			% of Total Shares of the Company	% change during the year	No. of Shares			% of Total Shares of the Company	% change
	Fully Paid Up	Partly Paid Up	Total			Fully Paid Up	Partly Paid Up	Total		
Vishkul Enterprises Private Limited	74,89,963	-	74,89,963	72.87%	-0.42%	74,85,149	4,814	74,89,963	72.45%	0.05%
Misrilall Mines Private Limited	24,949	-	24,949	0.24%	0.00%	24,949	-	24,949	0.24%	0.00%
Misrilall Properties Private Limited	550	-	550	0.01%	0.00%	550	-	550	0.01%	0.00%
Savitri Devi Sureka	-	-	-	0.00%	0.00%	-	-	-	0.00%	-1.35%
Ramesh Sureka	1,23,966	-	1,23,966	1.21%	-0.01%	1,23,966	-	1,23,966	1.20%	0.45%
A K Jain (HUF)	10,258	-	10,258	0.10%	0.00%	9,914	344	10,258	0.10%	0.00%
Salil Taneja	93,342	-	93,342	0.91%	-0.01%	93,342	-	93,342	0.90%	0.00%
Tara Jain	9,368	-	9,368	0.09%	0.00%	9,368	-	9,368	0.09%	0.00%
Mini Sureka	1,23,895	-	1,23,895	1.21%	-0.01%	1,23,895	-	1,23,895	1.20%	0.46%
Shiv Kumar Jain	2,953	-	2,953	0.03%	0.00%	2,953	-	2,953	0.03%	0.00%
Akshay Jain	24,975	-	24,975	0.24%	0.00%	9,166	15,809	24,975	0.24%	0.00%
Priti Sureka	23,211	-	23,211	0.23%	-0.23%	-			0.00%	0.00%
Rohin Sureka	-	-	-	0.00%	1.32%	1,36,730	-	1,36,730	1.32%	0.22%
Avishi Sureka	-	-	-	0.00%	0.22%	23,211	-	23,211	0.22%	0.22%
Raghav Banka	522	-	522	0.01%	0.00%	522	-	522	0.01%	0.00%
Rahul Banka	531	-	531	0.01%	0.00%	531	-	531	0.01%	0.00%
Aayushi Jain	560	-	560	0.01%	0.00%	560	-	560	0.01%	0.00%
Renu Jain	2,735	-	2,735	0.03%	0.00%	2,735	-	2,735	0.03%	0.00%
Siddharth Banka	512	-	512	0.00%	0.00%	512	-	512	0.00%	0.00%
Manju Banka	12,992	-	12,992	0.13%	0.00%	12,992	-	12,992	0.13%	0.00%
Total	79,45,282	-	79,45,282	77.30%	0.88%	80,61,045	20,967	80,82,012	78.18%	0.05%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.12 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)		Total
	Security Premium	General Reserve	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Equity Instruments through OCI	Remeasure-ment of Defined benefit Plan	
As at April 1, 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	-	-	-	-	-	(2,779.63)	(0.56)	(2,780.19)
Add: Profit / (Loss) for the year	-	-	90.68	-	-	-	-	90.68
Add /(Less) :Derecognition of equity instruments through OCI	-	-	105.77	-	-	(105.77)	-	-
As at March 31, 2025	**1,324.93**	**1,869.14**	**29,733.04**	**-**	**106.20**	**9,693.14**	**2.99**	**42,729.44**
Adjustments:								
Add : Fair Valuation of Investment through OCI	-	-	-	-	-	(5,603.06)	0.35	(5,602.71)
Add: Profit / (Loss) for the year	-	-	158.83	-	-	-	-	158.83
Add : on account of equity shares forfeited (Refer Note No - 1.11)	-	-	-	2.99	-	-	-	2.99
Add: Amount received on final call of partly paid equity shares	73.89	-	-	-	-	-	-	73.89
Add /(Less) :Derecognition of equity instruments through OCI	-	-	1,730.74	-	-	(1,730.74)	-	-
As at March 31, 2026	**1,398.82**	**1,869.14**	**31,622.61**	**2.99**	**106.20**	**2,359.34**	**3.34**	**37,362.44**

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

E Capital Reserve

During the year, capital reserve is created on account of forfeit of unpaid calls on partly paid equity shares.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.13 NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loan from Bank	**2,954.92**	-
Total	**2,954.92**	-

Terms :

a) During the year, the Company has availed a secured term loan of Rs. 32 Cr, which is secured by way of a first charge ranking pari passu on the Company's office premises located in Pune, along with the Corporate guarantee given by the Holding Company.

b) Terms - floating rate of interest as per Policy repo rate + spread of 2.70% p.a repayable in 144 monthly instalments starting from November 7, 2025 till August 07, 2037.

Note No 1.14 NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No 4.14(c))	**35.43**	92.96
Total	**35.43**	92.96

Note No 1.15 NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.8)	**8.06**	4.64
ii) Leave Encashment	**2.60**	1.44
Total provisions	**10.66**	6.08

Note No 1.16 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Fair valuation of Investment designated as FVTOCI	**2,193.27**	3,746.55
Total	**2,193.27**	3,746.55
Deferred Tax Assets		
Property Plant and Equipment	**4.62**	5.65
Deduction allowed on payment basis	**12.16**	4.17
Right to Use of Assets	**2.82**	2.85
Total	**19.60**	12.67
Total	**2,173.67**	3,733.88

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.17 CURRENT LIABILTIES - FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of Long Term Loan From Bank	177.24	-
Total	177.24	-

Note No 1.18 CURRENT LIABILTIES - FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer Note No 4.14(c))	43.24	25.24
Total	43.24	25.24

Note No 1.19 CURRENT LIABILTIES - FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Dues of Micro and Small Enterprises (Refer Note No 4.4)	-	-
ii) Dues of Creditors other than Micro and Small Enterprises	-	482.24
Total	-	482.24

Outstanding for following periods Particulars from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Dues	-	-
Not Due	-	-
Less than 1 year	-	482.24
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	482.24

Note No 1.20 CURRENT LIABILTIES - FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	538.29	17.11
Total	538.29	17.11

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.21 CURRENT LIABILITIES - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	**9.99**	6.14
Total	**9.99**	6.14

Note No 1.22 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.8)	**18.75**	11.93
ii) Leave Encashment	**18.91**	13.75
Total	**37.66**	25.68

Note No 1.23 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2025-26	2024-25
Sales - Trading	**1,391.60**	1,375.22
Total	**1,391.60**	1,375.22

Note No 1.24 OTHER INCOME

(₹ in Lakhs)

Particulars	2025-26	2024-25
Dividend received	**668.00**	699.58
Interest Income	**359.98**	309.60
Interest Income for financial assets measured at amortized cost	**0.51**	0.51
Profit on Sale of Investments in Subsidiary Company	**-**	1.46
Profit on sale / Fair Valuation of Investments	**7.45**	21.20
Miscellaneous Income	**0.83**	0.02
Total	**1,036.77**	1,032.37

Note No 1.25 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2025-26	2024-25
i) Salaries, Wages Bonus and Allowances	**247.35**	220.48
ii) Contribution to Provident Fund	**2.55**	2.83
iii) Staff Welfare Expenses	**3.52**	1.35
Total	**253.42**	224.66

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Note No 1.26 FINANCE COSTS

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Interest on borrowings	**124.19**	0.63
Interest on Lease Liability	**6.89**	9.22
Other borrowing costs	**16.58**	-
Total	**147.66**	9.85

Note No 1.27 OTHER EXPENSES

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Audit Fees	**2.25**	2.25
Advertisement Expenses	**0.32**	0.69
Maintenance Charges - Office premises	**42.13**	-
Maintenance Charges - Vehicles	**9.39**	7.41
Office Equipment - Lease Rent	**0.61**	0.63
Insurance Charges	**6.97**	5.81
Electricity Charges	**4.44**	2.97
Travelling and Local Conveyance Expense	**27.13**	3.53
Professional & Legal fees	**239.39**	115.97
Miscellaneous Expense (Refer Note No-4.10)	**13.26**	10.45
Total	**345.89**	149.71

Notes to Standalone Financial Statements for the Year ended March 31, 2026

2. Corporate Information

Asscher 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, 2026 were approved for the issue by the Board of Directors vide their Board meeting dated September 7, 2026.

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.

Notes to Standalone Financial Statements for the Year ended March 31, 2026

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 Deprecation 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 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 usefullives. Use-fil life of assets, as assessed by the management, corresponds to those prescribed by Schedule II.

3.8 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.

3.9 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.

3.10 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 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).

3.11 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.

3.12 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.

3.13 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 entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.14 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.

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.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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

3.21 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.

3.22 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.

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Commitments		
Capital Commitments - (under construction of office premises)	-	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 2025-26

(₹ in Lakhs)

Particulars	Trading	Investment	Unallocable	Total
Segment Revenue	**1,391.60**	**675.45**	**361.32**	**2,428.37**
Segment Result after exceptional item and before Finance Cost & Tax	**11.93**	**644.60**	**(326.02)**	**330.51**
Less: Finance Costs	-	-	-	**147.66**
Profit/(Loss) before Tax	-	-	-	**182.85**
Less: Tax Expenses	-	-	-	**24.02**
Profit/ (Loss) After Tax	-	-	-	**158.83**
Other Information				
Segment Assets	-	**34,291.07**	**10,080.26**	**44,371.33**
Segment Liabilities	-	-	**5,981.10**	**5,981.10**

For the Financial Year 2024-25

(₹ in Lakhs)

Particulars	Trading	Investment	Unallocable	Total
Segment Revenue	1,375.22	722.24	310.14	2,407.60
Segment Result before Finance Costs & 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
Other Information				
Segment Assets	133.44	40,665.39	7,342.50	48,141.33
Segment Liabilities	482.24	-	3,907.09	4,389.33

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, 2026.

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	Non-Executive Director
V.C. Raut	Whole Time Director & CEO
R.K. Mangrulkar	Chief Financial Officer
Ms. Amruta Joshi	Company Secretary (w.e.f. April 29, 2025)
Ms. Anchal Jaiswal	Company Secretary (up to March 17, 2025)

II Entities where control exists

Holding Company
Vishkul Enterprises Private Limited.

Subsidiary Companies
Taneja Aerospace and Aviation Ltd
Verolt Technologies Pvt Ltd

Associate Companies
TAAL Tech Limited (Formerly known as TAAL Enterprises Limited)

i Details of Transaction with Key Management Personnel:

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Managerial Remuneration	**179.49**	169.31
Sitting Fees	**5.00**	4.50
Outstanding payable as on Balance Sheet Date	**2.98**	2.33

ii Details of transactions during the years

(₹ in Lakhs)

Nature of Transactions / Relationship	**2025-26**	2024-25
Verolt Technologies Pvt Ltd		
Investment in Equity Shares	**101.25**	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	**200.00**	675.00
Interest Income	**327.72**	268.79
Outstanding receivables as on Balance Sheet Date	**6,493.11**	5,896.91

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

Nature of Transactions / Relationship	2025-26	2024-25
Vishkul Enterprises Private Limited		
Inter Corporate Deposit given	**250.00**	-
Interest Income	**1.19**	-
Outstanding receivables as on Balance Sheet Date	**250.00**	-
Vishkul Enterprises Private Limited		
Inter Corporate Deposit taken	**1,000.00**	-
Inter Corporate Deposit paid	**1,000.00**	-
Interest paid	**17.08**	-
Outstanding as on Balance Sheet Date	**-**	-
Taneja Aerospace and Aviation Ltd		
Dividend received	**330.65**	330.58
TAAL Tech Limited (Formerly know as TAAL Enterprises Limited)		
Dividend received	**0.38**	0.15

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, 2026	Balance as on March 31, 2025
Verolt Technologies Pvt. Ltd. - Subsidiary Company	Inter Company Deposit	Inter Company Deposit provided for working Capital requirement	**875.00**	675.00
Vishkul Enterprises Private Limited - Holding Company	Inter Company Deposit	Inter Company Deposit provided for working Capital requirement	**250.00**	-

4.7 Income tax expense

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

(₹ in Lakhs)

Particulars		2025-26	2024-25
I)	Income Tax recognised in the statement of profit and loss		
	Current tax	**342.68**	142.93
	Deferred Tax	**(310.70)**	359.44
	Previous Year tax	**(7.96)**	(18.36)
	Total Income Tax recognised in the statement of profit and loss	**24.02**	**484.01**
II)	Income Tax recognised in Other Comprehensive Income		
	Income Tax	**-**	-
	Deferred Tax	**960.46**	(49.19)
	Total Income Tax recognised in Other Comprehensive Income	**960.46**	**(49.19)**

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Accounting Profit before Income Tax expenses	**182.85**	574.69
Enacted tax rates in India (%)	**25.17%**	25.17%
Expected income tax expenses	**46.02**	144.64
Tax Effect of :		
Expenses not deductible	**10.15**	2.76
Differential tax rate	**(41.58)**	(27.01)
Effect of change in tax rate	**-**	372.61
Accelerated capital allowances	**17.40**	9.36
Income tax expense recognised in Statement of Profit and Loss	**31.98**	502.37
Adjustments recognised in current year in relation to the current tax of earlier years	**(7.96)**	(18.36)
Income Tax Expenses	**24.02**	484.01
Effective Tax Rate (%)	**17.49%**	87.42%

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, 2026

(₹ in Lakhs)

Particulars	As at April 1, 2025	**Charged / (credited) to Statement of income**	**Charged / (credited) to OCI**	**As at March 31, 2026**
Tax effect of item constituting deferred tax liabilities				
Fair valuation of Investment designated as FVTOCI	3,746.55	(303.66)	(1,249.62)	**2,193.27**
	3,746.55	(303.66)	(1,249.62)	**2,193.27**
Tax effect of item constituting deferred tax assets				
Property Plant and Equipment	5.65	1.03	-	**4.62**
Deduction allowed on payment basis	4.17	(8.10)	(0.12)	**12.15**
Right to Use of Assets	2.85	0.03	-	**2.82**
	12.67	(7.04)	(0.12)	**19.59**
Net deferred tax asset/ (liability)	(3,733.88)	(310.70)	(1,249.50)	**(2,173.68)**

As at March 31, 2025

(₹ in Lakhs)

Particulars	As at April 1, 2024	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2025
Tax effect of item constituting deferred tax liabilities				
Fair valuation of Investment designated as FVTOCI	3,386.32	372.61	(12.38)	3,746.55
	3,386.32	372.61	(12.38)	3,746.55
Tax effect of item constituting deferred tax assets				
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)	(3,386.32)	385.78	(12.87)	(3,733.88)

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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.

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of Rs 8.66 lakh and the same has been recognized as an Exceptional item in the statement of profit and loss account of the current financial year. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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, 2026	March 31, 2025
Present value of Defined Benefit Obligation at the beginning of the year	**16.57**	25.89
Interest cost	**1.11**	1.44
Past service cost	**8.66**	-
Current service cost	**0.94**	1.00
Benefits paid from the fund	**-**	(11.84)
Actuarial (Gains)/Losses on Obligations		
Due to Change in Financial Assumptions	**(2.51)**	0.24
Due to Change in Demographic Assumptions	**0.21**	-
Due to Experience	**1.84**	(0.17)
Present value of Defined Benefit Obligation at the end of the year	**26.82**	16.57

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the end of the year	**26.82**	16.57
Fair Value of Plan Assets at the end of the year	**-**	-
Net (asset)/liability recognized in the balance sheet	**26.82**	16.57

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	**0.94**	1.00
Past Service Cost	**8.66**	-
Net Interest Cost	**1.11**	1.44
Expenses recognized in statement of Profit and Loss	**10.71**	2.44

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	**0.21**	-
Due to Change in Financial Assumptions	**(2.51)**	0.24
Due to Experience	**1.84**	(0.17)
Return on Plan assets, excluding interest income	-	-
Net (Income)/Expense For the year recognized in OCI	**(0.46)**	0.07

v) Actuarial assumptions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Rate of Discounting	**7.40%**	6.70%
Rate of Salary Increase	**7.00%**	9.00%
Rate of Employee Turnover	**1.00%**	3.00%

vi) Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within 1 year	**18.81**	13.69
1-2 Year	**0.04**	0.03
2-3 Year	**0.16**	0.04
3-4 Year	**0.04**	0.04
4-5 Year	**0.04**	0.04
5-10 Year	**0.27**	0.25

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, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	**21.25**	15.07
Delta Effect of -1% Change in Rate of Discounting	**21.80**	15.34
Delta Effect of +1% Change in Rate of Salary Increase	**21.77**	15.32
Delta Effect of -1% Change in Rate of Salary Increase	**21.27**	15.08
Delta Effect of +1% Change in Rate of Employee Turnover	**21.68**	15.36
Delta Effect of -1% Change in Rate of Employee Turnover	**21.31**	15.01

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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 21.50 Lakhs (Previous Year Rs 15.19 Lakhs on actual basis) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

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	2025-26	2024-25
Net Profit / (Loss) for the year attributable to Equity Shareholders	**158.83**	90.68
Weighted Average Number of Equity Shares outstanding for basic and diluted	**1,02,97,672**	1,03,37,606
Nominal Value of Equity Shares (Rs)	**10.00**	10.00
Earnings Per Share (Rs.) (Basic)	**1.54**	0.88
Earnings Per Share (Rs.) (Diluted)	**1.54**	0.88

4.10 Miscellaneous Expenses includes:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Repairs Maintenance – Others	**7.02**	2.78
Postage and Telephone expenses	**1.89**	0.88
Office and General Expenses	**1.40**	2.16
Software development & website design and maintenance	**-**	1.08
Custodian Charges NSDL And CDSL	**1.15**	0.90
Other Miscellaneous Expenses	**1.78**	2.65
Total	**13.24**	10.45

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:

a) Credit risk

b) Liquidity risk

c) 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.

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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 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.

(₹ in Lakhs)

As at March 31, 2026	Upto 1 Year	1 to 3 Years	**3 to 5 Years**	**More than 5 Years**	**Total**
Borrowings	177.24	624.35	791.89	1,538.68	**3,132.16**
Other Financial Liabilities	538.29	-	-	-	**538.29**
Total	715.53	624.35	791.89	1,538.68	**3,670.45**

As at March 31, 2025	Upto 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	Total
Trade Payables	482.24	-	-	-	482.24
Other Financial Liabilities	17.11	-	-	-	17.11
Total	499.35	-	-	-	499.35

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.

Depending upon the business requirements, the Company's exposure to the risk of changes in market interest rates relates primarily to the borrowings. The Company has not used any interest rate derivatives. The Company has floating interest rate borrowing form Banks as at March 31, 2026.

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

Interest rate sensitivity analysis of change in 1% of interest rate on profit before tax is Rs 1.07 lakhs (March 31, 2025: Rs Nil)

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, 2026**	March 31, 2025
Total Equity	(i)	**38,390.23**	43,752.00
Total Debt	(ii)	**3,132.16**	-
Overall financing	(iii) = (i) + (ii)	**41,522.39**	43,752.00
Gearing ratio	(ii)/ (iii)	**0.08**	-

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

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Financial Assets at cost (Non current)				
Investment in Equity Shares	**9,276.33**	9,178.59	**9,276.33**	9,178.59
Investment in Other Funds	**120.00**	-	**120.00**	-
Financial Assets at Fair Value Through OCI (Non current)				
Investment in Equity Shares	**20,201.98**	31,473.49	**20,201.98**	31,473.49
Financial Assets at amortised cost (non-current)				
Loans	**1,244.50**	825.00	**1,244.50**	825.00
Other financial Assets	**-**	-	**-**	-
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	**-**	25.69	**-**	25.69
Financial Assets at amortised cost (current)				
Trade Receivables	**-**	133.44	**-**	133.44
Cash and Cash Equivalents	**761.29**	302.74	**761.29**	302.74
Bank Balances Other Than Cash And Cash Equivalents	**33.99**	31.63	**33.99**	31.63
Other Financial Assets	**563.78**	295.75	**563.78**	295.75
Financial Liabilities at amortised cost (Non- current)				
Lease Liabilities	**35.43**	92.96	**35.43**	92.96
Borrowings	**2,954.92**	-	**2,954.92**	-
Financial Liabilities at amortised cost (current)				
Lease Liabilities	**43.24**	25.24	**43.24**	25.24
Trade Payables	**-**	482.24	**-**	482.24
Other Financial Liabilities	**538.29**	17.11	**538.29**	17.11
Borrowings	**177.24**	-	**177.24**	-

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (noncurrent)				
Investment in Equity Shares	**20,201.98**	31,473.49	1	Quoted rate in active markets
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	**-**	25.69	1	NAV rate in active markets

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, 2025.

During the reporting year ended March 31, 2026 and March 31, 2025 there were no transfers between level 1, level 2 and level 3 fair value measurements

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

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, 2026.

(₹ in Lakhs)

Particulars	Office Premises	
	2025-26	2024-25
Balance as on April 1,	**109.28**	55.22
Addition during the year	**-**	93.45
Deletion on cancellation of lease / adjustment	**-**	-
Depreciation on ROU of Assets	**39.38**	39.39
Depreciation on Deletion	**-**	-
Balance as on March 31,	**69.90**	109.28

B) The following is the movement in Lease Liabilities for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Office Premises	
	2025-26	2024-25
Balance as on April 1,	**118.20**	59.15
Additions during the year	**-**	92.90
Finance Cost incurred during the year	**6.89**	9.22
Deletion on Cancellation of Lease / adjustment	**-**	-
Payment of Lease liabilities	**(46.42)**	(43.07)
Balance as on March 31,	**78.67**	118.20

C) The table below provides details regarding the contractual maturities of Lease Liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Lakhs)

Particulars	Office Premises	
	2025-26	2024-25
Due within one year	**43.24**	39.53
Due within one year to five years	**35.43**	78.67
Due for more than five years	**-**	-
Total Undiscounted Lease Liabilities	**78.67**	118.20
Lease Liabilities included in the Statement of standalone financial position		
Non- current Liabilities	**35.43**	92.96
Current Liabilities	**43.24**	25.24

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.

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

D) The following amounts are recognized in the Standalone Statement of Profit and Loss for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	**Office Premises**	
	2025-26	2024-25
Interest Expenses on Financial Liabilities	**6.89**	9.22
Depreciation on ROU Assets	**39.38**	39.39
Expenses relating to Short Term Lease	**-**	-
Expenses relating to Leases of Low Value Assets	**-**	-
Total	**46.27**	48.61

E) The following amounts are recognized in the Standalone Statements of Cash Flows for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	**Office Premises**	
	2025-26	2024-25
Total Cash Outflows for leases	**46.42**	43.07
Total	**46.42**	43.07

4.15 Corporate Social Responsibility expenditure (CSR)

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
a) Gross amount required to be spent by the Company during the year	**31.88**	39.54

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

Particulars	**2025-26**		2024-25	
	Paid	**Yet to be paid**	**Paid**	**Yet to be paid**
(i) Construction / acquisition of any asset	**-**	-	-	-
(ii) On purposes other than (i) above	**31.88**	-	39.54	-

4.16 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).

6) The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

7) The Company has not revalued its property, plant and equipment and investment property or both during the current or previous year.

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

4.17 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.

4.18 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 of the Struck off Company	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2026	No of Shares Held as on March, 2025
1	Himani Limited	Strike Off	Shareholder	**97156**	97156
2	Compair International Ltd	Strike Off	Shareholder	**1142**	1142
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	Amalgamated	Shareholder	**291**	291
6	Optimates Finvest Pvt Ltd	Amalgamated	Shareholder	**167**	167
7	Aseem Leasing & Finance Pvt Ltd	Strike Off	Shareholder	**166**	166
8	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	**106**	106
9	Electronica Holding Pvt Ltd	Strike Off	Shareholder	**74**	74
10	Fiscal Trade Services Pvt Ltd	Strike Off	Shareholder	**73**	73
11	N R I Financial Services Ltd	Strike Off	Shareholder	**62**	62
12	Geojit Stock & Shares Ltd	Strike Off	Shareholder	**42**	42
13	Mandvi Home Fin Pvt Ltd	Strike Off	Shareholder	**38**	38
14	Sta-Rite Securities Trust Limited	Amalgamated	Shareholder	**33**	33
15	Pushpanjali Leasing & Finance Pvt L	Strike Off	Shareholder	**29**	29
16	Falah Investments Ltd	Amalgamated	Shareholder	**25**	25
17	Swadeshi Holdings Pvt Ltd	Strike Off	Shareholder	**25**	25
18	Ittefaq Investments Ltd	Strike Off	Shareholder	**25**	25
19	Superb Holdings Pvt Ltd	Strike Off	Shareholder	**8**	8
20	S S Kantilal Ishwarlal Sec Ltd	Amalgamated	Shareholder	**7**	7
21	Monoplan Ind Credit Corp Ltd	Amalgamated	Shareholder	**5**	5
22	YSN Shares & Securities P Ltd	Strike Off	Shareholder	**2**	2
23	Eskay Udyog Ltd	Amalgamated	Shareholder	**2**	2
24	Metro Leasing Pvt Ltd	Strike Off	Shareholder	**-**	2
25	Sunchan Securities Ltd	Strike Off	Shareholder	**187**	-

Notes to Standalone Financial Statements for the Year Ended March 31, 2026

4.19

Particulars	FY 2025-26	FY 2024-25	% of change	Remarks
Current Ratio	**209.69%**	181.17%	-15.74%	N.A
Debt- Equity Ratio	**7.63%**	N.A	N.A	N.A. since borrowing taken during the year
Debt- Service coverage ratio	**146.93%**	N.A	N.A	
Return on Equity ratio	**0.45%**	1.27%	64.57%	Due to increase in profit after tax
Inventory Turnover ratio	**N.A**	N.A	N.A	N.A. no inventory balance at the end of year
Trade Receivables Turnover ratio	**-**	10.31	100.00%	No outstanding trade receivables
Trade Payables Turnover ratio	**5.72**	1.77	-223.16%	No outstanding trade payables
Net Capital Turnover ratio	**1.57**	3.05	48.52%	Due to increase in profit after tax
Net Profit Ratio	**7.53%**	23.87%	68.45%	
Return on Capital Employed	**0.67%**	1.13%	40.71%	
Return on Investment	**15.07%**	16.26%	7.32%	N.A.

Reason provided for variation more than 25%

Note:

In case of any negative components in ratio working, the said ratio is considered as Not Applicable. (N.A.)

4.2 Previous period/year's figures have been re-grouped/re-classified wherever necessary in line with the amendments to Schedule III of the Company Act, 2013

As per our report of even date
For V.K.Paradkar & Co
Chartered Accountants
Firm Registration Number: 120527W

V.K.Paradkar
Proprietor
M. No.17151

Place : Pune
Date : September 7, 2026
UDIN - 26017151ZPOBDE9589

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

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 : September 7, 2026

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 ('the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associate, which comprise the Consolidated Balance Sheet as at 31 March 2026 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, associate, 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 associate as at 31 March 2026, 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 associate 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 associate 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 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. 22,738.28 Lakhs as at 31 March 2026, Total Income (before consolidation adjustments) of Rs. 7,126.84 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 1,066.48 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 profit (including Other Comprehensive Income) of Rs 1.07 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one 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 associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, 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 2026, 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 2026 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 associate, 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, associate as noted in the 'Other Matters' paragraph:

    19.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associate, Refer Note 4.1 to the consolidated financial statements.

    19.2 The Group, its associate 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 2026.

    19.4 The respective managements of the Parent Company, its subsidiary, associate, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, its associate, 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, associate 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, associate 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 associate, 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 associate, 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 associate 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 associate which are the companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries and associate 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, associate 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 associate 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 : 26017151TUVBSR7572

Place : Pune
Date : September 7, 2026

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Asscher Enterprises Limited for the year ended 31 March 2026

(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 2026, 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 2026, 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 : 26017151TUVBSR7572

Place : Pune
Date : September 7, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1.1	**16,890.55**	11,234.33
(b) Capital Work-in-Progress	1.2	**-**	4,298.60
(c) Investment Property	1.3	**5,318.26**	716.76
(d) Goodwill on Consolidation		**6,849.87**	6,558.61
(e) Right to Use Assets	1.4	**79.76**	128.25
(f) Intangible Assets	1.5	**2,115.56**	2,115.69
(g) Financial Assets			
i) Investments	1.6	**21,685.21**	34,076.13
ii) Loans	1.7	**369.50**	150.00
iii) Other Financial Assets	1.8	**127.91**	105.49
(h) Other non-current Assets	1.9	**0.77**	0.77
Total non-current Assets		**53,437.39**	59,384.63
CURRENT ASSETS			
(a) Inventories	1.10	**92.47**	56.22
(b) Financial Assets			
i) Investments	1.11	**3,297.29**	530.11
ii) Trade Receivables	1.12	**743.71**	1,004.08
iii) Cash and Cash Equivalents	1.13	**2,482.32**	957.28
iv) Bank Balance other than Cash and Cash Equivalents	1.14	**52.95**	1,074.17
iv) Other Financial Assets	1.15	**239.18**	346.13
(c) Current Tax Assets (Net)	1.16	**182.21**	117.22
(d) Other Current Assets	1.17	**312.24**	254.69
Total current assets		**7,402.37**	4,339.90
TOTAL ASSETS		**60,839.76**	63,724.53
EQUITY AND LIABLITIES			
EQUITY			
(a) Equity Share Capital	1.18	**1,027.79**	1,022.56
(b) Other Equity	1.19	**42,793.99**	47,816.58
Equity Attributable to Equity Shareholders of Parent Company		**43,821.78**	48,839.14
Non Controlling Interest		**7,629.31**	7,236.63
Total Equity		**51,451.09**	56,075.77
LIABLITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	1.20	**2,954.92**	-
ii) Lease Liabilities	4.6	**35.43**	92.96
iii) Other Financial Liabilities	1.21	**547.33**	386.26
(b) Provisions	1.22	**144.63**	177.98
(c) Deferred Tax Liabilities (Net)	1.23	**2,537.30**	4,127.56
(d) Other Non-Current Liabilities	1.24	**353.34**	244.40
Total Non-Current Liabilities		**6,572.95**	5,029.16
CURRENT LIABILTIES			
(a) Financial Liabilities			
i) Borrowings	1.25	**177.24**	166.36
ii) Lease Liabilities	4.6	**55.65**	47.29
iii) Trade Payables	1.26		
Dues of Micro and Small Enterprises		**45.86**	46.00
Dues of Creditors other than Micro and Small Enterprises		**543.50**	1,154.78
iv) Other Financial Liabilities	1.27	**1,301.43**	782.86
(b) Other Current Liabilities	1.28	**531.88**	307.50
(c) Provisions	1.29	**147.75**	93.21
(d) Current Tax Liabilities (Net)	1.30	**12.41**	21.60
Total Current Liabilities		**2,815.72**	2,619.60
TOTAL LIABILITIES		**60,839.76**	63,724.53
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 : September 7, 2026
UDIN - 26017151TUVBSR7572

Place : PUNE
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue from Operations	1.31	**7,882.65**	5,537.73
II	Other Income	1.32	**1,013.81**	901.95
III	**TOTAL INCOME (I+II)**		**8,896.46**	6,439.68
IV	**EXPENSES**			
	Cost of Material Consumed	1.33	**59.02**	19.64
	Purchases of Stock in Trade		**1,379.67**	1,365.77
	Other Direct Costs	1.34	**164.82**	409.56
	Employee Benefits Expense	1.35	**2,867.80**	817.24
	Finance Costs	1.36	**218.82**	53.42
	Depreciation and amortization expenses	1.37	**433.55**	396.68
	Other Expenses	1.38	**1,917.69**	859.09
	TOTAL EXPENSES (IV)		**7,041.37**	3,921.40
V	**PROFIT/(LOSS) BEFORE SHARE OF PROFIT/(LOSS) OF AN ASSOCIATE AND EXCEPTIONAL ITEMS (III -IV)"**		**1,855.09**	2,518.28
VI	Share of Profit from Associate companies (Accounted for using equity method)		**1.07**	(336.52)
VII	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM AND TAX (V +VI)**		**1,856.16**	2,181.76
VIII	**Exceptional Item - (Refer Note No 4.7)**		**24.91**	-
IX	**PROFIT BEFORE TAX (VII - VIII)**		**1,831.25**	2,181.76
X	**TAX EXPENSES**			
	Current Year Tax		**940.56**	767.10
	Previous Year Tax		**(7.96)**	(18.36)
	Deferred Tax		**(338.51)**	270.82
	Total Tax Expenses		**594.09**	1,019.56
XI	**PROFIT FOR THE YEAR (IX - X)**		**1,237.16**	1,162.20
XII	**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		**(6,224.30)**	(2,700.69)
	ii) Remeasurement Gains/(Loss) on Defined Benefit Plan		**49.56**	5.52
	iii) Income Tax Effect on above		**811.80**	(51.08)
	b) Items that will be reclassified to profit or loss			
	i) Exchange differences in translating the financial statements of a foreign operation.		**(265.35)**	12.92
	ii) Income tax effect on above		**-**	-
	TOTAL OTHER COMPREHENSIVE INCOME		**(5,628.29)**	(2,733.33)
XIII	**TOTAL COMPREHENSIVE INCOME (XI + XII)**		**(4,391.13)**	(1,571.13)
	Profit / (Loss) Attributable to:			
	Equity Shareholders of Parent		**541.16**	354.20
	Non Controlling Interest		**696.00**	808.00
	Other Comprehensive Income Attributable to:			
	Equity Shareholders of Parent		**(5,629.74)**	(2,756.86)
	Non Controlling Interest		**1.45**	23.53
	Total Comprehensive Income attributable to:			
	Equity Shareholders of Parent		**(5,088.58)**	(2,402.66)
	Non Controlling Interest		**697.45**	831.53
XIV	**Earning Per Equity Share (Face Value of Rs 10/- each)**	4.9		
	Basic and Diluted in Rs. Per Share		**5.26**	3.43
	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
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Proprietor
Membership Number: 17151

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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 : September 7, 2026
UDIN - 26017151TUVBSR7572

Place : PUNE
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	2025 - 26		2024 - 25	
i	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Share Of Profit of an Associates and Tax		**1,693.93**		2,518.28
	Adjustments For:				
	Depreciation	**433.56**		396.68	
	Profit on Sale of Investment	**(73.60)**		(65.43)	
	Gain on Loss of Control in Subsidiary	**-**		(21.20)	
	Loss /(Profit) on Sale of Assets	**0.28**		(0.17)	
	Interest Income	**(202.96)**		(370.97)	
	Interest Expenses	**218.82**		53.42	
	Sundry Balance Written Back	**(100.29)**		-	
	Gain on changes in Fair Value of Investments	**(3.30)**		(14.70)	
	Provision for Doubtful Debts	**(2.54)**		8.60	
	Exchange Rate Difference	**(243.17)**		(16.56)	
	Dividend Income	**(200.70)**		(368.85)	
			(173.90)		(399.18)
	Operating Profit / (Loss) before Working Capital changes		**1,520.03**		2,119.10
	Adjustments for:				
	Inventories	**(36.25)**		(56.22)	
	Trade and Other Receivables	**(18.19)**		549.09	
	Trade Payables and Other Liabilities	**557.21**	**502.77**	875.60	1,368.47
	Cash Generated From/(Used in) Operations		**2,022.80**		3,487.57
	Taxes Paid (Net of Refunds)		**(1,446.76)**		(743.13)
	Net cash Flow From/(Used in) Operating Activity		**576.04**		2,744.44
ii	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of PPE and Capital Work in Progress	**(6,347.39)**		(62.95)	
	Purchase of Investment	**(6,450.89)**		(1,812.84)	
	Investment in Subsidiary Companies	**(8.87)**		-	
	Proceeds from sale of Investment in Subsidiary Companies	**-**		30.88	
	Proceeds from Sale/ Disposal of Property, Plant and Equipment's	**3.07**		0.68	
	Payment for Business Acquired under Business Transfer Agreement	**-**		(2,300.00)	
	Movement in Other Bank Balance	**1,023.58**		(1,064.29)	
	Acquisition of Subsidiary Company	**(291.26)**		(3,902.26)	
	Interest Received	**225.57**		386.59	
	Proceeds from Sale of Investment	**9,848.33**		5,891.31	
	Net Cash Used in Investing Activities		**(1,997.86)**		(2,832.88)
iii	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Interest Paid	**(241.82)**		(80.93)	
	Proceeds from Issue of Equity Shares	**82.10**		-	
	Intercorporate loan taken	**-**		166.36	
	Proceeds/ (Repayment) From/of Borrowing (net)	**3,132.16**		-	
	Payment of Interest on Lease Liabilities	**(6.89)**		(9.22)	
	Payment of Lease Liabilities	**(49.18)**		(33.85)	
	Dividend Income	**337.35**		368.85	
	Interim Dividend Paid to Non Controlling Interest	**(306.86)**		(306.94)	
	Net Cash from Financing Activities		**2,946.86**		104.27
	Net Increase/ (Decrease) in Cash and Cash Equivalents (i+ii+iii)		**1,525.04**		15.83
	Cash and Cash Equivalents at the Beginning of the year (Refer Note 2)		**957.28**		941.45
	Cash and Cash Equivalents at the End of the Year (Refer Note 2)		**2,482.32**		957.28
	Net Increase/(Decrease) in Cash and Cash Equivalents		**1,525.04**		15.83

Notes:

1 The Consolidated Cash Flow Statement is prepared using the " Indirect method" set out in Ind AS 7 - " Statement of Cash Flows"

2 For year ended 31 March 2025, Fixed Deposits of Rs 31.63 Lakhs have been reclassified from Cash and Cash equivalent to Other Bank Balance

3 The Cash and Cash Equivalents in the Cash Flow Statement comprise of the following Balance Sheet amounts:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	As at March 31, 2025
i) Balances with Banks	**674.13**	893.87
ii) Fixed Deposits with Banks (Less than 3 months maturity)	**1,805.73**	63.12
iii) Cash on Hand	**2.46**	0.29
Total	**2,482.32**	957.28

4 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

For and on behalf of the Board of Directors of
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Director
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R. K. Mangrulkar
Chief Financial Officer

Place : PUNE
Date : September 7, 2026
UDIN - 26017151TUVBSR7572

Place : PUNE
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares in Numbers	**Amount in Lakhs**	Equity Shares in Numbers	Amount in Lakhs
Balance at the beginning of the reporting year	**1,03,37,606**	**1,033.76**	1,01,13,668	1,011.37
Less : Shares Forfeited during the year (Refer Note 1.18)	**59,737**	**5.97**	-	-
Add : Calls unpaid	**-**	**-**	2,23,938	11.20
Balance as the End of the Year	**1,02,77,869**	**1,027.79**	1,03,37,606	1,022.57

b) 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, 2024	(0.90)	106.22	4,181.16	2,397.11	30,973.65	12,566.59	(4.69)	2.69	50,221.83
Adjustment :									
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	1.48	(2,405.25)
As at March 31, 2025	**(0.67)**	**106.17**	**4,178.77**	**2,396.73**	**31,433.62**	**9,695.90**	**1.90**	**4.17**	**47,816.58**
Adjustments :									
Add: Addition during the year	**-**	**-**	**73.89**	**-**	**541.16**	**(5,505.35)**	**(155.15)**	**30.84**	**(5,014.61)**
Add : on account of equity shares forfeited (Refer Note No - 1.18)	**2.99**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.99**
Add: On Acquisition of shares in Subsidiary Company	**-**	**-**	**0.72**	**0.13**	**(10.49)**	**(0.00)**	**(0.65)**	**(0.68)**	**(10.97)**
Add /(Less) : Derecognition of Equity Instruments through OCI	**-**	**-**	**-**	**-**	**1,730.74**	**(1,730.74)**	**-**	**-**	**-**
Sub Total	**2.99**	**-**	**74.61**	**0.13**	**2,261.41**	**(7,236.09)**	**(155.80)**	**30.15**	**(5,022.59)**
As at March 31, 2026	**2.32**	**106.17**	**4,253.38**	**2,396.86**	**33,695.04**	**2,459.80**	**(153.90)**	**34.32**	**42,793.99**

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
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Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No - 1.1 - PROPERTY, PLANT AND EQUIPMENTS

Financial Year - 2025 -2026

(₹ in Lakhs)

Particulars	Gross Block						Depreciation						Net Block	
	As at April 1, 2025	Addition	Other Adjustment	FCTR	Deletion	As at March 31, 2026	As at April 1, 2025	For the year	Other Adjustment	FCTR	Deletion	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land *	8,913.73	5,880.50	-	-	0.96	**14,793.27**	-	-	-	-	-	-	**14,793.27**	8,913.73
Buildings	763.34	7.53	-	-	-	**770.87**	191.52	27.27	-	-	-	**218.79**	**552.08**	571.82
Plant and Equipment	2,956.46	14.04	-	-	-	**2,970.50**	1,490.15	148.18	-	-	-	**1,638.33**	**1,332.17**	1,466.31
Furniture and Fixtures	90.25	0.36	-	-	3.63	**86.98**	31.02	8.69	-	-	**1.48**	**38.23**	**48.75**	59.23
Office Equipment	55.62	2.40	-	0.11	0.96	**57.17**	33.21	8.29	-	**0.08**	**0.73**	**40.85**	**16.32**	22.41
Computer Hardware	88.30	6.75	-	-	-	**95.05**	59.95	11.57	-	-	-	**71.52**	**23.53**	28.35
Vehicles	537.58	3.34	-	-	-	**540.92**	365.11	51.38	-	-	-	**416.49**	**124.43**	172.47
Total	**13,405.28**	**5,914.92**	**-**	**0.11**	**5.55**	**19,314.76**	**2,170.96**	**255.38**	**-**	**0.08**	**2.21**	**2,424.21**	**16,890.55**	**11,234.32**

Financial Year - 2024 -2025

(₹ in Lakhs)

Particulars	Gross Block						Depreciation						Net Block	
	As at April 1, 2024	Addition	Adjustment on account of BTA due to acquisition	FCTR	Deletion / Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Adjustment on account of BTA due to acquisition	FCTR	Deletion / Adjustment	As at March 31, 2025	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	38.77	-	-	-	763.34	164.86	26.66	-	-	-	191.52	571.82	559.71
Plant and Equipment	2,955.71	-	0.75	-	-	2,956.46	1,341.81	147.79	0.55	-	-	1,490.15	1,466.31	1,613.90
Furniture and Fixtures	5.11	4.59	80.55	-	-	90.25	3.12	0.66	27.24	-	-	31.02	59.23	1.99
Office Equipment	19.57	7.25	28.84	(0.04)	-	55.62	13.65	2.80	16.79	(0.03)	-	33.21	22.41	5.92
Computer Hardware	14.62	19.95	53.76	(0.03)	-	88.30	12.43	1.56	45.97	(0.01)	-	59.95	28.35	2.19
Vehicles	548.98	-	-	-	11.40	537.58	298.55	77.45	-	-	10.89	365.11	172.47	250.43
Total	**13,182.29**	**70.56**	**163.90**	**(0.07)**	**11.40**	**13,405.28**	**1,834.42**	**256.92**	**90.55**	**(0.04)**	**10.89**	**2,170.96**	**11,234.33**	**11,347.87**

* 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, 2025 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, 2026

Note No - 1.2 - Capital Work in Progress
Financial Year 2025-26

Particulars	As on April 1, 2025	Additions	Deductions/ Adjustments	Capitalisation	As on March 31, 2026
Capital work - in progress	4,298.60	432.46	-	4,731.06	-
Total	**4,298.60**	**432.46**	**-**	**4,731.06**	**-**

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**

a) Capital - work - in progress aging schedule
Financial Year 2025-26 **(₹ in Lakhs)**

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

Financial Year 2024-25 **(₹ in Lakhs)**

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

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 2025-26 **(₹ in Lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Addition	Deletion	As at March 31, 2026	As at April 1, 2025	For the year	Deletion	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Hangar Building	1,315.93	-	-	1,315.93	599.17	91.26	-	690.43	625.50	716.76
Office Premises @	-	4,731.06	-	4,731.06	-	38.30	-	38.30	4,692.76	-
Total	**1,315.93**	**4,731.06**	**-**	**6,046.99**	**599.17**	**129.56**	**-**	**728.73**	**5,318.26**	**716.76**

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Financial Year 2024-25

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Addition	Deletion / Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Deletion / Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Hangar Building	1,315.93	-	-	1,315.93	507.91	91.26	-	599.17	716.76	808.02
Total	**1,315.93**	**-**	**-**	**1,315.93**	**507.91**	**91.26**	**-**	**599.17**	**716.76**	**808.02**

@ Charge created on office premises against the brrowing from Bank (Refer Note No - 1.20)

Subsidiary Company - Taneja Aerospace and Aviation Limited

During the year, the Company has recognised rental income of Rs 1,905.98 lakh (March 31, 2025 - Rs 1,798.10 lakh) 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 2025-26

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Addition	Deletion	As at March 31, 2026	As at April 1, 2025	For the year	Deletion	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold Buildings	302.30	-	-	302.30	174.05	48.49	-	222.54	79.76	128.25
Total	**302.30**	**-**	**-**	**302.30**	**174.05**	**48.49**	**-**	**222.54**	**79.76**	**128.25**

Financial Year 2024-25

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Addition	Deletion / Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	Deletion / Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Buildings	208.85	93.45	-	302.30	125.56	48.49	-	174.05	128.25	83.29
Total	**208.85**	**93.45**	**-**	**302.30**	**125.56**	**48.49**	**-**	**174.05**	**128.25**	**83.29**

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No.1.5 - INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Software's	Total
Gross Block		
As at 1 April 2024	-	-
Additions		-
Addition pursuant to Business Transfer Agreement	2,122.75	2,122.75
Disposal	-	-
As at 31 March 2025	**2,122.75**	**2,122.75**
Additions	-	-
Disposal	-	-
As at 31 March 2026	**2,122.75**	**2,122.75**
Depreciation		
As at 1 April 2024	**-**	**-**
Charge for the year		-
Addition pursuant to Business Transfer Agreement	7.06	7.06
Disposals	-	-
As at 31 March 2025	**7.06**	**7.06**
Charge for the year	0.13	0.13
Disposals	-	-
As at 31 March 2026	**7.19**	**7.19**
Net Block		
As at 31 March 2025	**2,115.69**	**2,115.69**
As at 31 March 2026	**2,115.56**	**2,115.56**

Note No 1.6 NON-CURRENT ASSETS - FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Investment in Equity Instruments		
a) In Associate Companies (Equity method accounting)		
Investment in Equity Instruments - Quoted		
i) TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)	**5.15**	4.39
587 (31 March, 2025 : 587) equity shares of Rs 10 each fully paid.		
b) Quoted Equity Shares (non-trade, Stated At Fair Value through Other Comprehensive Income)		
i) Kirloskar Ferrous Industries Ltd - (KFIL)	**19,960.20**	31,461.11
57,21,715 (March 31, 2025 : 66,91,717 of Rs 5 each fully paid.		
ii) EFC (I) LTD	**-**	12.38
Nil (March 31, 2025 : 5,000) of Rs 2 each fully paid.		
c) Unquoted Equity Shares (non-trade, Stated At Fair Value through Other Comprehensive Income)		
i) Prive Avion Alliances Pvt Ltd 200 Shares (March 31, 2025: 200) of Rs 100/- each	**6.06**	63.00
ii) Altair Infrasec Pvt. Ltd Nil shares (March 31, 2025 : 23,068) of Rs 10/- each	**-**	2,216.37
iii) Zenith Precision Pvt. Ltd 27,777 shares (March 31, 2025 - Nil) of Rs 10/- each	**331.94**	318.88
iv) SNA Milk and Milk Prod Ltd. 896 (March 31, 2025 : Nil) of Rs 100 each fully paid.	**241.78**	-

Particulars	As at March 31, 2026	As at March 31, 2025
B) Investment in NCD and Preference Shares Instruments		
a) Uquoted - Others (non-trade, Stated At Fair Value through Profit and Loss)		
i) Sundaram Real Estate Credit Fund 200 Units (March 31, 2025 : Nil)	**206.78**	-
ii) Centrum Retail Services Limited 930 NCD (March 31, 2025 : Nil)	**312.60**	-
iii) Zetwerk Manufacturing Businesses Pvt Ltd 30 NCD (March 31, 2025 : Nil)	**298.39**	-
iv) Navi Finserv Limited - Preference Shares 20 Units (March 31, 2025 : Nil)	**202.31**	-
b) Investment in Funds (at Cost)		
i) Ascend Global Opportunities Fund	**120.00**	-
Total	**21,685.21**	**34,076.13**

Aggregate amount of Unquoted Investments	**1,719.86**	2,598.25
Aggregate amount of Quoted Investments - At Cost	**4,896.84**	5,558.94
Aggregate amount of Quoted Investments - At Market Value	**19,976.06**	31,488.63

Note No 1.7 NON CURRENT FINANCIAL ASSETS -LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Holding Company	**250.00**	-
Others	**119.50**	150.00
Total	**369.50**	**150.00**

Note No 1.8 NON CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**29.82**	28.39
Balances with Banks		
On Unpaid Dividend Accounts	**98.09**	77.10
Total	**127.91**	105.49

Note No 1.9 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities	**0.77**	0.77
Total	**0.77**	0.77

Note No 1.10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the Closing of the Year	**92.47**	56.22
Total	**92.47**	56.22

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) Investments in Mutual Funds - Quoted (Fair value through OCI)		
i) SBI Liquid Fund Regular Growth	-	12.73
(Units Nil , March 31, 2025 : 316.94)		
ii) Kotak Liquid Fund Regular Growth	-	12.96
(Units Nil, March 31, 2025 : 249.61)		
b) Investments Others - Unquoted (non-trade, Stated At Fair Value through Profit and Loss)		
(i) Northern Arc Money Market Alpha Trust	-	185.04
(Units Nil, March 31, 2025 : 1,77,706.5029)		
(ii) AAMSAR LLP	**314.39**	319.38
(Units 2,99,985, March 31, 2025 : 2,99,985)		
(iii) Mpokket Financial Services Pvt Ltd	**151.67**	-
(NCD 15, March 31, 2025 : Nil)		
(iv) Neo Treasury Plus Fund	**512.50**	-
(Units 437692.26, March 31, 2025 : Nil)		
(v) Centrum Capital Limited	**1,032.56**	-
(NCD 930, March 31, 2025 : Nil)		
(vi) Keertana Finserv Limited	**297.29**	-
(NCD 375, March 31, 2025 : Nil)		
(vii) Kotak Gold Fund	**484.60**	-
(Units 866311.12, March 31, 2025 : Nil)		
(viii) Neo Markets Services pvt Ltd	**504.28**	-
Total	**3,297.29**	**530.11**

Aggregate Amount of Quoted Investments - At Cost	-	24.23
Aggregate Amount of Unquoted Investments At Cost	**3,297.29**	504.42
Aggregate Amount of Quoted Investments - At Market Value	-	25.69
Aggregate Amount of Unquoted Investments - At Fair Value	**3,297.29**	504.42

Note No 1.12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
- Considered Good	**743.71**	1,004.08
- Credit Impaired	**6.06**	8.60
Less : Bad-Debts Written Off / Provision for Bad-Debts	**(6.06)**	(8.60)
Total	**743.71**	**1,004.08**

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Trade Receivables Ageing Schedule

Outstanding for following Periods from Due date of Payment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables – Considered Good		
Not Due	-	133.44
Less than 6 Months	**739.06**	866.19
6 Months - 1 Years	**0.30**	4.45
1 -2 Years	**4.35**	-
2 -3 Years	-	-
More than 3 Years	-	-
	743.71	1,004.08
(ii) Disputed Trade Receivables – Considered Good		
Less than 6 Months	-	-
6 months - 1 Years	-	-
1 -2 Years	-	-
2 -3 Years	-	-
More than 3 Years	**6.06**	8.60
	6.06	8.60
Less: Allowance for Bad and Doubtful Debts	**(6.06)**	(8.60)
Total	**743.71**	**1,004.08**

Note No 1.13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks	**674.13**	893.87
ii) Fixed Deposits with Banks (less than 3 months maturity)	**1,805.73**	63.12
iii) Cash on Hand	**2.46**	0.29
Total	**2,482.32**	957.28

Note No 1.14 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits with Banks (More than 3 Months Maturity)	**18.96**	17.54
Fixed Deposits with Banks (More than 3 Months Maturity)	**33.99**	1,056.63
Total	**52.95**	1,074.17

Note No 1.15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**50.35**	73.36
Unbilled Revenue	-	148.29
Other Advances Recoverable	**188.83**	124.48
Total	**239.18**	346.13

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.16 CURRENT TAX ASSETS (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes Paid	**813.93**	321.22
Less: Provision for Taxes	**631.72**	204.00
Total	**182.21**	117.22

Note No 1.17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	**32.10**	37.09
Interest Accrued But Not Due	**21.00**	4.26
Balance with Government Authorities	**194.00**	157.93
Cost Incurred - IndAS 115 (Project)	**44.86**	38.57
Prepaid Expenses	**17.33**	16.84
Unbilled Revenue	**1.95**	-
Advances to be Recoverable in Cash or Kind	**1.00**	-
Total	**312.24**	254.69

Note No 1.18 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :-		
1,20,00,000 (31 March, 2025: 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		
1,02,77,869 (March 31, 2025 : 1,03,37,606) Equity share of 10/- Each fully paid	**1,033.76**	1,033.76
Less : Equity Shares Forfeited during the year	**5.97**	-
Less:- Calls in arrears	**-**	11.20
Total	**1,027.79**	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 and 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, 2026		As at March 31, 2025	
	Equity Shares in Numbers	Amount in Rupees	Equity Shares in Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	**1,03,37,606**	**1,033.76**	1,01,13,668	1,011.36
Add: Calls unpaid	**-**	**-**	2,23,938	11.20
Less: Shares Forfieted	**59,737**	**5.97**	-	-
Shares outstanding at the end of the year	**1,02,77,869**	**1,027.79**	1,03,37,606.00	1,022.56

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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, 2026		As at March 31, 2025	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt. Ltd.	**74,89,963**	**72.87%**	74,89,963	72.45%

The details of Shares held by its Parent Company

(₹ in Lakhs)

Name of Share Holders (Equity)	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt. Ltd.	**74,89,963**	**72.87%**	74,89,963	72.45%

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 FY 2023-24 the company has bought back 10,60,000 shares @Rs10 per share.

In the financial year 2023-24, the Company has brought back buy back fully paid 10,60,000 Equity shares of Rs.10 each.

Change in Capital Structure

During the financial year under review, there was no change in the authorized, issued, subscribed or paid-up share capital of the Holding Company except as given below.

During the year under review, the Holding Company received final call money on 1,64,201 partly paid-up equity shares during the offer period, which started from Tuesday, May 20, 2025 and closed on June 19, 2025, the Board of Directors of the Holding 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 July 31, 2025. Further, the Board of Directors of the Holding Company at its meeting held on July 31, 2025 approved forfeiture of 59,737 partly paid-up equity shares of Rs. 10 each of the Holding 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. Accordingly, as on March 31, 2026, the paid-up equity share capital of the Holding Company stood at Rs. 1,027.79 lakhs, comprising 1,02,77,869 fully paid-up equity shares of Rs. 10 each.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Shareholding Pattern of Promoters :

Shareholder's Name	Shareholding at the end of the year (March 31, 2026)					Shareholding at the end of the year (March 31, 2025)				
	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	**74,89,963**	-	**74,89,963**	**72.87%**	**-0.42%**	74,85,149	4,814	74,89,963	72.45%	0.05%
Misrilall Mines Private Limited	**24,949**	-	**24,949**	**0.24%**	**0.00%**	24,949	-	24,949	0.24%	0.00%
Misrilall Properties Private Limited	**550**	-	**550**	**0.01%**	**0.00%**	550	-	550	0.01%	0.00%
Savitri Devi Sureka	-	-	-	**0.00%**	**0.00%**	-	-	-	0.00%	-1.35%
Ramesh Sureka	**1,23,966**	-	**1,23,966**	**1.21%**	**-0.01%**	1,23,966	-	1,23,966	1.20%	0.45%
A K Jain (HUF)	**10,258**	-	**10,258**	**0.10%**	**0.00%**	9,914	344	10,258	0.10%	0.00%
Salil Taneja	**93,342**	-	**93,342**	**0.91%**	**-0.01%**	93,342	-	93,342	0.90%	0.00%
Tara Jain	**9,368**	-	**9,368**	**0.09%**	**0.00%**	9,368	-	9,368	0.09%	0.00%
Mini Sureka	**1,23,895**	-	**1,23,895**	**1.21%**	**-0.01%**	1,23,895	-	1,23,895	1.20%	0.46%
Shiv Kumar Jain	**2,953**	-	**2,953**	**0.03%**	**0.00%**	2,953	-	2,953	0.03%	0.00%
Akshay Jain	**24,975**	-	**24,975**	**0.24%**	**0.00%**	9,166	15,809	24,975	0.24%	0.00%
Priti Sureka	**23,211**	-	**23,211**	**0.23%**	**-0.23%**	-			0.00%	0.00%
Rohin Sureka	-	-	-	**0.00%**	**1.32%**	1,36,730	-	1,36,730	1.32%	0.22%
Avishi Sureka	-	-	-	**0.00%**	**0.22%**	23,211	-	23,211	0.22%	0.22%
Raghav Banka	**522**	-	**522**	**0.01%**	**0.00%**	522	-	522	0.01%	0.00%
Rahul Banka	**531**	-	**531**	**0.01%**	**0.00%**	531	-	531	0.01%	0.00%
Aayushi Jain	**560**	-	**560**	**0.01%**	**0.00%**	560	-	560	0.01%	0.00%
Renu Jain	**2,735**	-	**2,735**	**0.03%**	**0.00%**	2,735	-	2,735	0.03%	0.00%
Siddharth Banka	**512**	-	**512**	**0.00%**	**0.00%**	512	-	512	0.00%	0.00%
Manju Banka	**12,992**	-	**12,992**	**0.13%**	**0.00%**	12,992	-	12,992	0.13%	0.00%
Total	**79,45,282**	-	**79,45,282**	**77.30%**	**0.88%**	80,61,045	20,967	80,82,012	78.18%	0.05%

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.19 OTHER EQUITY

(₹ in Lakhs)

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, 2024	**(0.90)**	**106.22**	**4,181.16**	**2,397.11**	**30,973.65**	**12,566.59**	**(4.69)**	**2.69**	**50,221.83**
Adjustment :									
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	1.48	(2,405.25)
As at March 31, 2025	**(0.67)**	**106.17**	**4,178.77**	**2,396.73**	**31,433.62**	**9,695.90**	**1.90**	**4.17**	**47,816.58**
Adjustments :									
Add: Addition during the year	-	-	73.89	-	541.16	(5,505.35)	(155.15)	30.84	(5,014.61)
Add : on account of equity shares forfeited (Refer Note No - 1.18)	2.99	-	-	-	-	-	-	-	2.99
Add: On acquisition of shares in subsidiary company	-	-	0.72	0.13	(10.49)	(0.00)	(0.65)	(0.68)	(10.97)
Add /(Less) :Derecognition of equity instruments through OCI	-	-	-	-	1,730.74	(1,730.74)	-	-	-
Sub Total	**2.99**	**-**	**74.61**	**0.13**	**2,261.41**	**(7,236.09)**	**(155.80)**	**30.15**	**(5,022.59)**
As at March 31, 2026	**2.32**	**106.17**	**4,253.38**	**2,396.86**	**33,695.04**	**2,459.80**	**(153.90)**	**34.32**	**42,793.99**

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

NATURE AND PURPOSE OF RESERVES

A Capital Reserve

Represents application money on Equity Share Warrants/Unpaid Call Money on Partly paid Equity Share 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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.20 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loan from Bank	**2,954.92**	-
Total	**2,954.92**	-

Terms :

a) During the year, the Parent Company has availed a secured term loan of Rs. 32 Cores, which is secured by way of a first charge ranking pari passu on the Parent Company's office premises located in Pune, along with the Corporate guarantee given by the Holding Company.

b) Terms - floating rate of interest as per Policy repo rate + spread of 2.70% p.a repayable in 144 monthly instalments starting from November 7, 2025 till August 07, 2037.

Note No 1.21 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit from Lessee	**547.08**	386.26
Deposit from Customers	**0.25**	-
Total	**547.33**	386.26

Note No 1.22 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits		
Gratuity	**71.10**	94.02
Leave Encashment (Unfunded)	**73.53**	83.96
Total	**144.63**	177.98

Note No 1.23 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property Plant and Equipment's	**395.91**	442.78
Fair Valuation of Investment Designated as FVTOCI	**2,193.27**	3,746.55
Total Deferred Tax Liabilities	**2,589.18**	4,189.33
Deferred Tax Assets		
Employee Benefit	**47.54**	58.92
On Expcted Credit Loss (ECL) / Provision for Doubtful Debts	**1.52**	-
Right to Use of Assets	**2.82**	2.85
Total Deferred Tax Assets	**51.88**	61.77
Total Deferred Tax Liabilities / (Assets) (Net)	**2,537.30**	4,127.56

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.24 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Rental Income	**353.34**	244.40
Total	**353.34**	244.40

Note No 1.25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan		
Current Maturities of Long Term Loan	**177.24**	-
Short Term Borrowing from Related Parties (Refer Note a)	**-**	166.36
Total	**177.24**	166.36

Note:

a) **Subsidiary Company : Verolt Technologies Private Limited**

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

Note No 1.26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro Enterprise and Small Enterprise	**45.86**	46.00
Total outstanding dues to Creditors Other than Micro Enterprise and Small Enterprise (Refer Note No 4.4)	**543.50**	1,154.78
Total	**589.36**	1,200.78

Outstanding for following Periods from Due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Due to MSE		
less than One year	**45.86**	46.00
1-2 years	**-**	-
2-3 years	**-**	-
More than 3 years	**-**	-
	45.86	46.00
b) Due to Others		
less than One year	**543.50**	652.33
1-2 years	**-**	0.51
2-3 years	**-**	482.27
More than 3 years	**-**	19.67
	543.50	1,154.78
c) Disputed - dues to MSME	**-**	-
d) Disputed - dues to Others	**-**	-
Total	**589.36**	1,200.78

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Liabilities	**566.52**	278.93
Unpaid Dividend Account	**98.09**	77.10
Employee Related Liability #	**86.31**	60.84
Salary & Wages Payable	**237.89**	75.21
Interest Payable	**-**	5.61
Provision for Expenses	**312.62**	285.17
Total	**1,301.43**	782.86

 # Subsidiary Company - Taneja Aerospace and Aviation Limited - Includes Rs 17.89 lakh (March 31, 2025 : Rs 13.14 lakh) due to Managing director..

Note No 1.28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	**24.71**	9.00
Other Liabilities	**-**	7.93
Deferred Rent Income	**62.96**	36.40
Statutory Dues Payable	**444.21**	254.17
Total	**531.88**	307.50

Note No 1.29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Employee Benefits		
i) Gratuity	**75.05**	49.49
ii) Leave Encashment (Unfunded)	**72.70**	43.72
Total	**147.75**	93.21

Note No 1.30 CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	**1,670.56**	921.77
Less: Taxes Paid	**1,658.15**	900.17
Total	**12.41**	21.60

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.31 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Sales of Products		
Sales - Trading	**1,391.60**	1,375.22
Sales of Services		
Professional Fees	**2,475.08**	100.82
Service - Aviation		
Domestic Conversion Charges	**10.65**	361.14
Rental Income	**3,991.23**	3,695.53
Training and Other Services	**14.09**	5.02
Total	**7,882.65**	5,537.73

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 at March 31, 2026 is Rs 685.9 Lakh (March 31, 2025 - Rs 666.20 Lakh) which the Company expects to recognize in the year 2026-27.

Note No 1.32 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Dividend Income	**336.98**	368.85
Gain on Loss of Control in Subsidiary	**-**	65.43
Interest Income	**202.45**	370.46
Sundry Balance Written Back	**100.29**	-
Fair Valuation of Investments	**3.30**	14.70
Profit on Sale of Investments	**73.60**	21.20
Profit on Sale of Assets	**-**	0.17
Interest Income for Financial Assets Measured at Amortized Cost	**0.51**	0.51
Foreign Exchange Variance Income	**237.70**	2.86
Miscellaneous Income	**58.98**	57.77
Total	**1,013.81**	901.95

Note No 1.33 Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Inventories at the beginning of the Year:	**56.22**	-
Add: Purchase	**95.27**	75.86
Inventories at the end of the Year:	**92.47**	56.22
Total	**59.02**	19.64

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.34 OTHER DIRECT COST

(₹ in Lakhs)

Particulars	**For the Year Ended March 2026**	For the Year Ended March 2025
Vendor Charges	**164.82**	409.56
Total	**164.82**	409.56

Note No 1.35 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	**For the Year Ended March 2026**	For the Year Ended March 2025
i) Salaries, Wages Bonus and Allowances	**2,455.20**	779.08
ii) Contribution to Provident Fund and Other Funds	**342.30**	17.89
iii) Gratuity	**51.92**	11.44
iv) Staff Welfare Expenses	**18.38**	8.83
Total	**2,867.80**	817.24

Note No 1.36 FINANCE COST

(₹ in Lakhs)

Particulars	**For the Year Ended March 2026**	For the Year Ended March 2025
Interest expenses		
Interest on Working Capital	**4.82**	1.13
Interest on Lease Liabilities	**6.89**	9.22
Other borrowing costs		
Other Finance Cost *	**82.92**	43.07
Total	**218.82**	53.42

* Includes IndAS interest cost of Rs 51.97 lakh (March 31, 2025 - Rs 41.94 lakh)

Note No 1.37 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	**For the Year Ended March 2026**	For the Year Ended March 2025
Depreciation on Property, Plant and Equipment's	**255.37**	256.92
Depreciation on Right of Use Assets	**48.49**	48.49
Depreciation on Investment Properties	**129.56**	91.26
Depreciation/Amortization on Intangible Assets	**0.13**	-
Total	**433.55**	396.68

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Note No 1.38 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
Repair and Maintenance - Plant and Machinery	**388.95**	117.00
Repair and Maintenance - Buildings	**44.96**	2.78
Repair and Maintenance - Others	**23.68**	15.63
Office Expenses	**69.27**	68.96
Corporate Social Responsibility Expenses (Refer Note No 4.15)	**70.70**	69.31
Power and Fuel	**16.95**	12.96
Auditor Remuneration	**12.35**	10.70
Advertisement and Sale Promotion	**21.20**	4.48
Outsourced Manpower Cost	**69.78**	65.22
Director Sitting Fees	**7.80**	9.30
Rent	**134.23**	47.63
Rates ,Taxes and fees	**41.61**	47.54
Insurance	**33.69**	24.66
Travelling expense	**156.90**	57.39
Provision for Doubtful debts	**-**	8.60
Professional and Legal fees	**769.40**	276.88
Miscellaneous expense	**56.22**	20.05
Total	**1,917.69**	859.09

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

(₹ in Lakhs)

Particulars	For the Year Ended March 2026	For the Year Ended March 2025
As auditor:		
Statutory Audit	**12.25**	10.39
In other capacity:		
Certification	**-**	0.30
Re-imbursement of Expenses	**0.10**	0.01
Total	**12.35**	10.70

2. Corporate Information

Asscher 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 associate.

These consolidated financial statements for the year ended March 31, 2026 were approved for the issue by the Board of Directors vide their Board meeting dated September 7, 2026.

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, 2026.

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 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.

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	51.86%
2	*@	TAAL Tech Limited	India	Associate	0.02%
3	*	Verolt Technologies Pvt. Ltd (VTPL)	India	Subsidiary	58.49%
4	*	Verolt Technology Solutions GmbH	Germany	Subsidiary of VTPL	100%
5	*	Verolt Technolies Ltd.	UK	Subsidiary of VTPL	100%

Reporting dates of all Subsidiary Companies and Associate company is March 31, 2026.

* 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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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:

a) 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.

b) 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.

c) 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 its subsidiary Companies and Associate Company TAAL Tech 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, 2026

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 it 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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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 Il 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. Use-fil 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, 2026

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 sh01t-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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 encased 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, 2026

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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026 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, 2026

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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

4.1 Contingent Liabilities and Commitments (To the extent not provided for) **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Parent Company		
i) Capital and other commitments (to the extent not provided for)		
Capital commitments	**-**	487.89
Subsidiary Companies:		
i) Claims against the company not acknowledged as debts :		
Goods and Service Tax	**7.72**	7.72
City Civil Court	**170.00**	170.00
ii) Capital and other commitments (to the extent not provided for)		
Bank Guarantees	**18.96**	16.85
Associate Company		
i) Claims against the company not acknowledged as debts:		
Income Tax *	**938.46**	777.92

Subsidiary Company - Taneja Aerospace and Aviation Ltd

(i) This relates to GST demand of Rs 7.72 lakh (March 31, 2025: Rs 7.72 lakh) 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 Rs 170 lakh (March 31, 2025: Rs 170 lakh) during the year 2005-06 which are disputed by the Company in the City Civil Court of Bangalore

(iii) This relates to bank guarantees obtained by the Company to issue the same to its customers amounting to Rs 18.96 lakh (March 31, 2025: Rs 16.85 lakh)

Associate Company - TAAL Tech Limited (Formerly Known as 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, 2026

For the Financial Year 2025 -2026 (₹ in Lakhs)

Particulars	Trading	Investment	Aviation	Services	Total
Segment Revenue					
Segment Revenue from:					
External sales and services	**1,391.60**	**344.43**	**4,015.97**	**2,475.08**	**8,227.08**
Unallocable revenue	-	-	-	-	**669.38**
Total Segment Revenue	**1,391.60**	**344.43**	**4,015.97**	**2,475.08**	**8,896.46**
Segment Result					
Operating Profit / (Loss)	**11.93**	**313.58**	**2,319.65**	**73.86**	**2,719.02**
Add: Unallocable	-	-	-	-	**(645.11)**
Add: Share of profit/(loss) of associates	-	-	-	-	**1.07**
Less: Finance Cost	-	-	-	-	**218.82**
Add / (Less): Exceptional Items	-	-	-	-	**(24.91)**
Profit/(Loss) before Tax	-	-	-	-	**1,831.25**
Less: Tax expenses	-	-	-	-	**594.09**
Profit/ (Loss) after Tax	-	-	-	-	**1,237.16**
Other Information					
Segment Assets	-	**34,291.08**	**17,476.64**	**5,261.64**	**57,029.36**
Unallocable assets	-	-	-	-	**3,810.40**
Total Assets	-	**34,291.08**	**17,476.64**	**5,261.64**	**60,839.76**
Segment liabilities	-	**5,981.11**	**1,654.23**	**1,389.67**	**9,025.01**
Unallocable liabilities	-	-		-	**363.66**
Total liabilities	-	**5,981.11**	**1,654.23**	**1,389.67**	**9,388.67**
Cost incurred for:					
Acquired Assets - Segment	**5,814.81**	**4,731.06**	**100.11**	-	**10,645.98**
Depreciation					
Segment Assets	**40.05**	**38.30**	**332.12**	**23.09**	**433.55**
Unallocable Assets	-	-	-	-	-
Total	**40.05**	**38.30**	**332.12**	**23.09**	**433.55**

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	-	-	-	-	510.44
Total Segment Revenue	1,375.22	391.50	4,061.69	100.82	6,439.68
Segment Result					
Operating Profit / (Loss)	9.45	391.50	2,385.46	(111.72)	2,674.69
Add: Unallocable					(102.98)

Particulars	Trading	Investment	Aviation	Services	Total
Add: Share of profit/(loss) of associates					(336.52)
Less: Finance Cost					53.42
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	5,309.71	56,500.05
Unallocable assets	-			-	7,224.48
Total Assets	133.44	35,126.38	15,930.52	5,309.71	63,724.53
Segment liabilities	482.23	3,746.55	(1,613.76)	4,479.51	7,094.53
Unallocable liabilities					554.23
Total liabilities	482.23	3,746.55	(1,613.76)	4,479.51	7,648.76
Cost incurred for:					
Acquired Assets - Segment	93.64	-	46.48	1.80	141.92
Acquired Assets - Unallocable	-	-	-	-	-
Total	93.64	-	46.48	1.80	141.92
Depreciation					
Segment Assets	43.37	-	351.54	1.78	396.68
Unallocable Assets	-				
Total	43.37	-	351.54	1.78	396.68

Revenue from Major customers

Revenue from one customer of the Group's Aviation segment and four customers of the Group's Services segment, amounting to ₹2,385.46 lakhs and ₹2,288.77 lakhs, respectively (March 31, 2025: ₹2,077.63 lakhs and ₹1,243.17 lakhs, respectively), each exceeds 10% of the Group'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, 2026.

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, 2025: Rs Nil) towards interest payable to the vendors under the MSMED Act.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	**45.86**	46.00
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, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
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)

Key Management Personnel(KMP)	Designation
Mr. B .R. Taneja	Managing Director
Mr. N.V. Karbhase	Non- Executive Director
V.C. Raut	Whole Time Director & CEO
R.K. Mangrulkar	Chief Financial Officer
Ms. Amruta Joshi	Company Secretary (w.e.f April 29,2025)
Ms. Anchal Jaiswal	Company Secretary (up to March 17,2025)

II Entities where control exists

Ultimate Holding Company

Vishkul Enterprises Private Limited.

Associate Company

1) TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)

2) Verolt Technologies Ltd (UK) (upto April 29, 2025)

Entities Under Common Control

1) Vibatech Ventures Private Limited

III Details of Transaction with Key Management Personnel:

(₹ in Lakhs)

Particulars	2025 -2026	2024 -2025
Managerial Remuneration #	**179.49**	169.31
Sitting Fees	**5.00**	4.50
Outstanding Payables as on Balance Sheet date	**2.98**	2.33

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

(₹ in Lakhs)

Nature of Transactions / Relationship	Entities where control exist	
	2025 -2026	2024 - 2025
Inter Corporate Deposit Given		
Vishkul Enterprises Private Limited.	**250.00**	-
Interest Income on Inter Corporate Deposit given		
Vishkul Enterprises Private Limited.	**1.19**	-
Inter Corporate Deposit taken		
Vibatech Ventures Private Limited	**-**	166.36
Vishkul Enterprises Private Limited.	**1,000.00**	-
Inter Corporate Deposit taken - repaid		
Vishkul Enterprises Private Limited	**1,000.00**	-
Vibatech Ventures Private Limited	**166.36**	-
Sales - Software Development and 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 taken		
Vibatech Ventures Private Limited	**4.82**	5.58
Vishkul Enterprises Private Limited.	**17.08**	-
Outstanding as on Balance Sheet Date		
Trade Receivables		
Verolt Technologies Ltd (UK)	**-**	261.52
Intercorporate Deposit Given		
Vishkul Enterprises Private Limited.	**250.00**	-
Interest on Intercorporate Deposits		
Vibatech Ventures Private Limited	**8.50**	-

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, 2026.

(₹ in Lakhs)

Particulars	Office Premises	
	2025 -2026	2024 - 2025
Balance as on April 1,	**128.25**	83.29
Addition during the year	**-**	93.45
Deletion on cancellation of lease / adjustment	**-**	-
Depreciation on ROU of Assets	**48.49**	48.49
Depreciation on Deletion	**-**	-
Balance as on March 31,	**79.76**	128.25

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

B) The following is the movement in Lease Liabilities for the year ended March 31, 2026.

(₹ in Lakhs)

Particulars	Office Premises	
	2025 -2026	2024 -2025
Balance as on April 1,	**140.25**	89.50
Additions during the year	**-**	84.60
Finance Cost incurred during the year	**6.89**	9.22
Deletion on Cancellation of lease / Adjustment	**-**	-
Payment of lease liabilities	**(56.07)**	(43.07)
Balance as on March 31,	**91.08**	140.25

C) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Due within one year	**61.28**	68.47
Due within one year to five years	**36.43**	84.31
Due for more than five years	**-**	-
Total Undiscounted Lease Liabilities	**97.72**	152.77
Lease Liabilities included in the Statement of consolidated financial position		
Non- current Liabilities	**35.43**	92.96
Current Liabilities	**55.65**	47.29

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, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest Expenses on Financial Liabilities	**6.89**	9.22
Depreciation on ROU Assets	**48.49**	48.49
Expenses relating to Short Term Lease	**134.23**	47.63
Expenses relating to Leases of Low Value Assets	**-**	-
Total	**189.61**	105.34

E) The following amounts are recognized in the Consolidated Statements of Cash Flows for the year ended March 31, 2026:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Cash Outflows for leases	**56.07**	43.07
Total	**56.07**	43.07

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 Consolidated Statement of Profit and Loss amounts to Rs 1,905.98 Lakhs (March 31, 2025 - Rs 1,798.10 lakhs) included in note 1.31.

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Within one year	**2,020.34**	1,949.74
After one year but not more than five years	**9,368.51**	9,041.14
More than five years	**4,745.26**	7,416.60

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 Consoliated 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.

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group of Rs 24.91 Lakh and the same has been recognized as an Exceptional Item in the current financial year. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(A) Defined Contribution Plans

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

(₹ in Lakhs)

Particulars	2025 - 2026	2024 - 2025
Employer's Contribution to Provident Fund, family pension fund and other fund	**34.19**	12.85
Total	**34.19**	12.85

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate (per annum)	**7.40% to 7.20%**	6.70%	**7.30%**	6.80%
Rate of increase in salary	**7% to 6.50%**	9% to 12%	**6.00%**	6.00%
Expected rate of return on plan assets	**-**	-	**6.80%**	7.20%
Expected average remaining working lives of employees (Years)	**-**	-	**10.8**	10.8
Withdrawal Rate	**1% to 15%**	3% to 12%	**5.00%**	5.00%
Retirement Age	**58 years**	58 years	**58 years**	58 years

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

ii) Changes in present value of defined benefit obligations

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Present value of defined benefit obligation at the beginning of the Year	**117.10**	25.89	**51.70**	38.92
Transfer In as per Business Transfer Agreement	**-**	100.10	**-**	-
Interest Cost	**7.74**	1.82	**2.91**	2.80
Past Service Cost	**8.66**		**11.85**	
Current Service Cost	**40.30**	3.71	**5.14**	4.87
Benefits paid	**(3.20)**		**(17.85)**	-
Actuarial (gain) / loss on obligation	**(58.49)**	(14.42)	**9.16**	5.11
Present value of defined benefit obligation at the end of the Year	**112.10**	117.10	**62.91**	51.70

iii) Changes in fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity Unfunded	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the Year	**25.29**	20.72
Interest income	**1.77**	1.60
Contributions	**2.77**	3.00
Benefits paid	**(1.20)**	-
Return on plan assets excluding interest income - gain / (loss)	**0.24**	(0.03)
Fair value of plan assets at the end of the year	**28.87**	25.29

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

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Current Service Cost	7.74	1.82	**5.14**	4.87
Past Service Cost	8.66	-	11.85	-
Interest Cost	40.30	3.71	**1.14**	1.03
Total expenses recognised in the consolidated statement of profit and loss	**56.69**	5.53	**18.12**	5.91

*Included in provision for employee benefits (Refer note 1.22 and 1.29) Actuarial (gain)/loss on gratuity of (Rs 49.56) Lakhs for the year ended March 31, 2026 [March 31, 2025: (Rs 5.52 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, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Present value of unfunded obligation as at the end of the year	112.11	117.10	**62.91**	51.70
Less: Funded with Life Insurance Corporation	-	-	**(28.87)**	(25.29)
Net asset/(Liability) recognised in the consolidated balance sheet	**112.11**	117.10	**34.04**	26.41

vi) Expected contribution to the fund in the next year

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Amount	**34.04**	26.41

vii) Quantitative sensivity analysis for significant assumption

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1 % increase in discount rate	**102.92**	107.53	**60.35**	49.72
1% decrease in discount rate	**111.14**	125.33	**65.87**	53.99
1% increase in salary growth rate	**110.40**	122.28	**65.54**	53.71
1% decrease in salary growth rate	**103.47**	109.43	**60.59**	49.93
1% increase in employee withdrawal rate	**107.12**	113.53	**63.17**	51.82
1% decrease in employee withdrawal rate	**106.42**	118.21	**62.64**	51.58

viii) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity Unfunded		Gratuity Funded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Up to one year	**41.06**	24.85	**13.18**	20.07
One to two years	**6.59**	1.92	**1.67**	0.90
Two to three years	**10.64**	6.89	**2.05**	1.50
More than three years	**107.99**	157.63	**48.21**	28.87

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 146.23 Lakhs (March 31, 2025 : Rs 127.68 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	2025 -2026	2024 -2025
I) Income Tax recognised in the statement of profit and loss		
Current Year Tax	**940.56**	767.10
Previous Year Tax	**(7.96)**	(18.36)
Deferred tax	**(338.51)**	270.82
Total Income Tax recognised in the statement of profit and loss	**594.09**	1,019.56
II) Income Tax recognised in Other Comprehensive Income		
Deferred tax	**811.80**	(51.08)
Total Income Tax recognised in Other Comprehensive Income	**811.80**	(51.08)

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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

(₹ in Lakhs)

Particulars	2025 -2026	2024 -2025
Accounting profit before income tax expenses	**1,831.25**	2,181.76
Enacted tax rates in India (%)	**25.17%**	25.17%
Expected income tax expenses	**460.89**	549.09
Tax Effect of :		
Expenses not deductible	**3.67**	54.74
Depreciation	**71.26**	59.00
Exempt Income	**-**	(0.86)
Effect of Different income tax rate	**41.46**	345.61
Carried forward loss set off	**24.77**	30.33
Tax expense recognised in Consolidated Statement of Profit and Loss	**602.05**	1,037.91
Adjustments recognised in current year in relation to the current tax of earlier years	**(7.96)**	(18.36)
Income Tax Expenses	**594.09**	1,019.56
Effective Tax Rate %	**32.88%**	47.57%

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 and liabilities recognized in Financial Statements

As at March 31, 2026

(₹ in Lakhs)

Particulars	As at April 1, 2025	Charged / (credited) to Statement of Profit and Loss Account	Charged / (credited) to Other Comprehensive Income	Adjustment	**As at March 31, 2026**
Tax effect of item constituting deferred tax liabilities					
i) Property, Plant and Equipment	442.79	(46.88)	-	-	**395.91**
ii) Fair valuation of Investment designated as FVTOCI	3,746.54	(303.65)	(1,249.62)	-	**2,193.27**
	4,189.33	(350.53)	(1,249.62)	-	**2,589.18**
Tax effect of item constituting deferred tax assets					
i) Employee Benefit	58.92	(13.51)	2.13	-	**47.54**
ii) On Expcted Credit Loss (ECL) / Provision for doubtful debts	-	1.52	-	-	**1.52**
iii) Right of use Asset	2.85	(0.03)	-	-	**2.82**
	61.77	(12.02)	2.13	-	**51.88**
Net deferred tax asset/ (liability)	(4,127.57)	(338.51)	(1,251.75)	-	**(2,537.30)**

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**
Tax effect of item constituting deferred tax liabilities					
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**
	3,953.54	248.17	(12.38)	-	**4,189.33**
Tax effect of item constituting deferred tax assets					
i) Employee Benefit	86.80	(25.50)	(2.38)	-	**58.92**
ii) Right of use Asset	-	2.85	-	-	**2.85**
	86.80	(22.65)	(2.38)	-	**61.77**
Net deferred tax asset/ (liability)	(3,866.74)	270.82	(10.00)	-	**(4,127.56)**

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, 2026**	**As at March 31, 2025**
Within Five Years	**241.77**	204.77
Greater than five years	**1,280.03**	3,008.50
No Expiry	**79.69**	550.55
Total	**1,601.49**	3,763.82

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	**2025 -2026**	2023 -2025
Net Profit / (Loss) for the year attributable to Equity Shareholders	**541.16**	354.20
Weighted Average Number of Equity Shares outstanding for basic and diluted	**102.98**	103.38
Nominal Value of equity Shares (Rs)	**10.00**	10.00
Earnings Per Share (Rs.) (Basic and Diluted)	**5.26**	3.43

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, 2026	**March 31, 2025**	
TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)	India	**0.02%**	0.02%	Providing aircraft charter services.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

(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 Tech Limited (Formerly Known as TAAL Enterprises Limited)	
	March 31, 2026	March 31, 2025
Current Assets	**24,482.49**	18,842.75
Non- current Assets	**2,610.14**	3,945.32
Current Liabilities	**2,578.85**	2,287.31
Non Current Liabilities	**-**	96.93
Revenue	**19,742.92**	18,514.02
Profit for the Year	**5,671.50**	4,878.58
Other Comprehensive Income for the year	**372.29**	76.82
Total Comprehensive Income for the year	**6,043.79**	4,955.40
Dividend received during the year	**0.38**	0.15

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

(₹ in Lakhs)

Particulars	TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)*	
	March 31, 2026	March 31, 2025
Cash and Cash Equivalent	**1,767.19**	1,742.17
Current financial Liabilities (excluding trade payable and Other payable and provisions)	**91.23**	298.91
Non Current financial Liabilities (excluding trade payable and Other payable and provisions)	**-**	96.93
Depreciation and amortisation	**404.21**	552.62
Interest Income	**647.00**	747.76
Interest Expense	**33.32**	65.48
Income Tax Expense/ (Income)	**1,764.71**	1,786.19

(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 Tech Limited (Formerly Known as TAAL Enterprises Limited)*	
	March 31, 2026	March 31, 2025
Movement in investment		
Interest as on 1st April	**4.39**	28.55
Add: Share of profit for the year #	**1.07**	0.98
Add: Share of OCI for the year #	**0.07**	0.02
Less: Adjustment on account of subsidiary Company	**-**	(25.00)
Less: Interim Dividend	**(0.38)**	(0.15)
Balance as at 31st March	**5.15**	4.39
Fair Value (Market Value) of Investment in the associates	**15.86**	15.14

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

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, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Assets				
Non Current Assets	**11,867.65**	13,418.39	**4,613.86**	4,348.04
Current Assets	**5,608.97**	2,512.13	**647.78**	961.68
Liabilities				
Non Current Liabilities	**1,290.62**	1,042.21	**2,107.66**	2,154.03
Current Liabilities	**727.25**	654.62	**2,702.38**	2,325.48
Equity	**15,458.75**	14,233.69	**451.60**	830.21
Percentage of ownership held by non-controlling interest	**48.14%**	48.15%	**41.51%**	46.22%
Accumulated non controlling interest	**7,441.85**	6,852.90	**187.46**	383.73

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Verolt	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Revenue	**4,015.97**	4,061.69	**2,475.08**	100.82
Net profit / (Loss) for the year	**1,680.83**	1,807.62	**(272.54)**	(132.55)
Other Comprehensive Income	**181.75**	21.81	**(207.33)**	28.19
Total Comprehensive Income	**1,862.59**	1,829.43	**(479.87)**	(104.35)
Profit /(Loss) allocated to Non controlling Interest	**896.64**	879.76	**(199.19)**	(48.23)

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Verolt	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Net cash inflow / (outflow) from operating activities	2,255.67	2,525.39	173.47	11.21
Net cash inflow/(outflow) from investing activities	(514.05)	(1,988.53)	(287.76)	-
Net cash inflow/(outflow) from financing activities	(647.16)	(637.51)	86.33	(15.02)
Net cash inflow/(outflow)	1,094.46	(100.65)	(27.96)	(3.81)
Dividend paid to Non-controlling interests (including tax)	(306.87)	(306.94)	-	-

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:

a) **Credit risk**

b) **Liquidity risk**

c) **Market risk**

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 5 Years	More than 5 Years	Total
March 31, 2026				
Borrowings	177.24	1,416.23	1,538.69	3,132.16
Lease Liabilities	55.65	35.43	-	91.08
Trade Payable	589.36	-	-	589.36
Other Financial Liabilities	1,301.43	547.33	-	1,848.76
	2,123.68	**1,998.99**	**1,538.69**	**5,661.36**
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**

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity analysis of change in 1% of interest rate on profit before tax is Rs 1.07 lakhs (March 31, 2025: Rs Nil)

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.

(₹ in Lakhs)

Particulars	Change in US$ rate	Effect on Profit before tax
March 31, 2026		
INR	+2.00%	1.18
INR	-2.00%	-1.18
March 31, 2025		
INR	+2.50%	1.83
INR	-2.50%	(1.83)

Details of Unhedged exposure in foreign currency denominated monetary items:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	Rupees in Lakhs	Foreign Currency	Rupees in Lakhs
Trade Payables - USD	-	-	-	-
Trade Receivables				
USD	62,471	59.13	54,824	46.92
GBP	-	-	2,42,293	268.31

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, 2026	March 31, 2025
Total equity	(i)	**43,821.78**	48,839.14
Total debt		**3,223.24**	306.61
Less: Cash and Cash Equivalents		**2,482.32**	957.28
Net Debt	(ii)	**740.92**	(650.67)
Overall financing	(iii) = (i) + (ii)	**44,562.70**	48,188.48
Gearing ratio	(ii)/ (iii)	**0.07**	0.01

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	20,539.98	34,071.74	20,539.98	34,071.74
Financial Assets at Fair Value Through Profit and Loss (non-current)				
Investment in Equity Shares	5.15	4.39	5.15	4.39
Investment in Others	1,020.08	-	1,020.08	-
Financial Assets at amortised cost (non-current)				
Investment in Funds	120.00	-	120.00	-
Loans	369.50	150.00	369.50	150.00
Other financial Assets	127.91	105.49	127.91	105.49
Total	**22,182.62**	34,331.62	**22,182.62**	34,331.62
Financial Assets at Fair Value Through OCI (Current)				
Investment in Mutual Fund	-	25.69	-	25.69
Financial Assets at Fair Value Through Profit and Loss (current)				
Investment in Others	3,297.29	504.42	3,297.29	504.42

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Financial Assets at amortised cost (current)				
Trade Receivables	743.71	1,004.08	743.71	1,004.08
Cash and Bank Balances	2,482.32	957.28	2,482.32	957.28
Other Bank Balances	52.95	1,074.17	52.95	1,074.17
Other financial Assets	239.18	346.13	239.18	346.13
Total	**6,815.45**	3,911.77	**6,815.45**	3,911.77
Financial Liabilities at amortised cost (non-current)				
Borrowings	2,954.92	-	2,954.92	-
Lease Liabilities	35.43	92.96	35.43	92.96
Other Current Liabilities	547.33	386.26	547.33	386.26
Total	**3,537.68**	479.22	**3,537.68**	479.22
Financial Liabilities at amortised cost (current)				
Borrowings	177.24	166.36	177.24	166.36
Lease Liabilities	55.65	47.29	55.65	47.29
Trade Payables	589.36	1,200.78	589.36	1,200.78
Other financial Liabilities	1,301.43	782.86	1,301.43	782.86
Total	**2,123.68**	2,197.28	**2,123.68**	2,197.28

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	**20,539.98**	34,071.74	1	Quoted rate in active markets
Financial Assets at Fair Value Through Profit and Loss (non-current)				
Investment in Equity Shares	**5.15**	4.39	1	NAV rate in active markets
Investment in Others	**1,020.08**	-	1	
Financial Assets at Fair Value Through OCI (current)				
Investment in Mutual Fund	**-**	25.69	1	NAV rate in active markets
Financial Assets at Fair Value Through Profit and Loss (current)				
Investment in Others	**3,297.29**	504.42	1	NAV rate in active markets

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, 2025.

During the reporting period ended March 31, 2026, 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, 2026	As at March 31, 2025
a) Gross amount required to be spent by the Group during the year	**70.70**	69.31

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

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

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	Paid	**Yet to be Paid**	Paid	Yet to be Paid
(i) Construction / acquisition of any asset	**-**	**-**	-	-
(ii) On purposes other than (i) above	**70.70**	**-**	69.31	-

* 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, 2025 : Nil)

4.16 Subsidiary Company: Taneja Aerospace and Aviation Limited

During the FY 2023-24 the Company had made an investment of Rs 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 Rs. 6.05 Lakh (March 31, 2025 - Rs 63 Lakh). The resulting difference of Rs 56.94 Lakh (March 31, 2025 - Rs 5.94 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 Rs. 2,000 Lakh in equity shares of Altair Infrasec Pvt. Ltd.The company has sold the same investment in current financial year

During the FY 2024-25 the Company had made an investment of Rs 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 Rs. 331.93 Lakh (March 31, 2025 - Rs. 318.88 Lakh). The resulting difference of Rs 13.05 Lakh (March 31, 2025 - Rs 162.27 Lakh) (net of deferred tax) has been charged to the Statement of Profit and Loss account under OCI.

4.17 Other Statutory Information

(i) As on March 31, 2026, 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.

(ix) Relationship with Struck off Companies

The Group has transactions with companies struck off under section 248 of the Companies Act,2013 or section 560 of the Companies Act, 1956 and details of the same are as per below :

Sr No	Name	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2026	No of Shares Held as on March, 2025
1	Himani Limited	Strike Off	Shareholder	**97156**	97156
2	Compair International Ltd	Strike Off	Shareholder	**1142**	1142
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	Amalgamated	Shareholder	**291**	291
6	Optimates Finvest Pvt Ltd	Amalgamated	Shareholder	**167**	167
7	Aseem Leasing and Finance Pvt Ltd	Strike Off	Shareholder	**166**	166
8	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	**106**	106
9	Electronica Holding Pvt Ltd	Strike Off	Shareholder	**74**	74
10	Fiscal Trade Services Pvt Ltd	Strike Off	Shareholder	**73**	73
11	N R I Financial Services Ltd	Strike Off	Shareholder	**62**	62
12	Geojit Stock and Shares Ltd	Strike Off	Shareholder	**42**	42
13	Mandvi Home Fin Pvt Ltd	Strike Off	Shareholder	**38**	38
14	Sta-Rite Securities Trust Limited	Amalgamated	Shareholder	**33**	33
15	Pushpanjali Leasing and Finance Pvt L	Strike Off	Shareholder	**29**	29
16	Falah Investments Ltd	Amalgamated	Shareholder	**25**	25
17	Swadeshi Holdings Pvt Ltd	Strike Off	Shareholder	**25**	25
18	Ittefaq Investments Ltd	Strike Off	Shareholder	**25**	25
19	Superb Holdings Pvt Ltd	Strike Off	Shareholder	**8**	8
20	S S Kantilal Ishwarlal Sec Ltd	Amalgamated	Shareholder	**7**	7
21	Monoplan Ind Credit Corp Ltd	Amalgamated	Shareholder	**5**	5
22	YSN Shares & Securities P Ltd	Strike Off	Shareholder	**2**	2
23	Eskay Udyog Ltd	Amalgamated	Shareholder	**2**	2
24	Metro Leasing Pvt Ltd	Strike Off	Shareholder	**-**	2
25	Sunchan Securities Ltd	Strike Off	Shareholder	**187**	-

4.18 Previous period/ year's figures have been re-grouped/ re-classified wherever necessary in line with the amendments to Schedule III of the Companies Act, 2013.

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 : September 7, 2026
UDIN - 26017151TUVBSR7572

Place : PUNE
Date : September 7, 2026

Amruta Joshi
Company Secretary
M. No. : A34898

Form AOC 1

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	INR	2,501.33	(2,049.73)	5,261.64	4,810.04	-	2,837.27	(272.54)	-	(272.54)	-	58.49%
2	Taneja Aerospace and Aviation Ltd	INR	1,275.03	14,183.74	17,476.64	2,017.87	1,358.07	4,289.57	2,250.92	570.08	1,680.84	-	51.86%

 # Excluding Share Capital and Reserves and Surplus

Part B Associate Company

Sr no	Name of the enterprise	TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited) (Refer Note no 1)
1	Latest audited Balance Sheet Date	31-03-2026
2	Shares of Associate held by the Company on the year end	
	a) Number	587
	b) Amounts of Investment (Rs in Lakhs)	0.31
	c) % of holding	0.02%
3	Net worth attributable to shareholding as per Latest audited Balance Sheet (Rs in Lakhs)	24,202.17
4	Profit / (Loss) for the year considered in Consolidation (Rs in Lakhs)	1.14
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

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 : September 7, 2026

Notes to Consolidated Financial Statement for the Year Ended March 31, 2026

Additional Information as required under Schedule III to the Companies Act,2013 of enterprises consolidated as subsidiary/associate

(₹ in Lakhs)

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	74.62%	38,390.23	29.35%	158.83	99.52%	(5,602.71)	106.98%	(5,443.88)
	Indian Subsidiary								
1	Verolt Technologies Private Limited	0.88%	451.60	-50.36%	(272.54)	3.68%	(207.33)	9.43%	(479.87)
2	Taneja Aerospace and Aviation Ltd	30.05%	15,458.77	310.59%	1,680.84	-3.23%	181.75	-36.60%	1,862.59
	Associate (Investment as per Equity method)								
	Indian Associate								
1	TAAL Tech Limited (Formerly Known as TAAL Enterprises Limited)	0.01%	5.15	0.20%	1.07	0.00%	0.07	-0.02%	1.14
	Minority Interest in all subsidiaries	14.83%	7,629.31	-128.61%	(696.00)	0.03%	(1.44)	13.71%	(697.44)
	Sub total	**120.38%**	**61,935.06**	**161.17%**	**872.20**	**100.00%**	**(5,629.65)**	**93.49%**	**(4,757.45)**
	Adjustment arising on consolidation	-20.38%	(10,483.97)	-61.17%	(331.02)	-	(0.08)	6.51%	(331.11)
	Grand Total	**100.00%**	**51,451.09**	**100.00%**	**541.18**	**100.00%**	**(5,629.74)**	**100.00%**	**(5,088.56)**

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

V.K.Paradkar
Proprietor
Membership Number: 17151

Place : PUNE
Date : September 7, 2026
UDIN - 26017151TUVBSR7572

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Managing Director
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Director
DIN : 00228836

R. K. Mangrulkar
Chief Financial Officer

Amruta Joshi
Company Secretary
M. No. : A34898

Asscher 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 Thirtieth Annual General Meeting (“AGM”) of the Members of Asscher Enterprises Limited will be held on Wednesday, September 30, 2026 at 12.00 noon (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. N. V. Karbhase (DIN: 00228836) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**, for appointment of Mr. Vivek Damle as an Independent Director of the Company:

   “RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vivek Damle (DIN: 00450297), who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years commencing from September 7, 2026 up to September 6, 2031, this being his first term as such.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**, for revision in remuneration of Mr. N. V. Karbhase, Non-Executive Director of the Company:

   “RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for revision in the remuneration payable to Mr. N. V. Karbhase (DIN: 07369925), Non-Executive (Non-Independent) Director of the Company, from Rs. 55,000/- (Rupees Fifty-Five Thousand only) per month to Rs. 59,000/- (Rupees Fifty-Eight Thousand only) per month, with effect from April 1, 2026, in addition to sitting fees of Rs. 15,000/- per meeting of the Board/Committee attended by him and other perquisites including a chauffeur-driven car, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**, for revision in remuneration of Mr. Vilas Raut, Whole-Time Director and Chief Executive Officer of the Company:

   “RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and

Schedule V thereto, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the consent of the Members be and is hereby accorded for the revision and increase in the remuneration of Mr. Vilas Raut, Whole-Time Director and Chief Executive Officer of the Company, based on his consistent performance and significant contribution to the operational performance and overall growth of the Company, by ten percent over his existing remuneration, with effect from August 16, 2025, on such terms and conditions and within such limits as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the remuneration so approved shall be within the limits prescribed under the Companies Act, 2013 and shall be subject to such other approvals, if any, as may be required.

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorised to do all such acts, deeds and things, including filing of necessary e-forms and making requisite disclosures, 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 7, 2026

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, 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, 4, 5 and 6 of the Notice, is annexed hereto. Details of Directors seeking appointment/re-appointment at this AGM, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India under Section 118(10) of the Act, are set out in the Annexure to this Notice.

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 Sections 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or a 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 2025-26 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, 2026, through e-mail on secretarial@isel.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 Saturday, September 26, 2026 (at 9.00 a.m.) and closes on Tuesday, September 29, 2026 (at 5.00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 a 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, 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 the cut-off date should treat this Notice for information purposes only. Any person who becomes a Member after dispatch of the Notice and holds shares as on the cut-off date shall also follow the procedure stated herein.

19. The Board of Directors have appointed a Practicing Company Secretary as Scrutinizer to scrutinize the remote e-Voting process and casting of votes through the e-Voting system during the meeting in a fair and transparent manner.

20. The Chairman shall, at the AGM, at the end of discussions on resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer by use of e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

21. The Scrutinizer shall, after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company, and 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 and 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 www.asscherent.com and on the website of CDSL at www.evotingindia.com.

23. The documents, if any, referred to in the accompanying Notice and Explanatory Statement shall be open for inspection electronically during normal business hours (9.00 a.m. IST to 5.00 p.m. IST) on all working days except Saturdays, up to and including the date of the AGM.

THE INSTRUCTIONS 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 remote e-voting period commences on Saturday, September 26, 2026 (at 9.00 a.m.) and closes on Tuesday, September 29, 2026 (at 5.00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing remote e-voting facility to its Members in respect of all resolutions to be transacted at the AGM. Individual shareholders holding securities in demat mode are enabled to vote through their demat accounts/websites of Depositories/Depository Participants by way of a single login credential, pursuant to the Company's arrangement with CDSL.

(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) Enter your User ID – for CDSL: 16-digit beneficiary ID; for NSDL: 8-character DP ID followed by 8-digit Client ID; Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.

4) Enter the Image Verification as displayed and click on Login. First-time users will be prompted to enter their PAN and Dividend Bank Details/Date of Birth as recorded with the Company/Depository to complete authentication and create a password.

5) After successful login, click on the EVSN for Asscher Enterprises Limited on which you choose to vote, select "YES/NO" against the Resolution Description as desired, and click "SUBMIT". Once confirmed, the vote cannot be modified.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository (CDSL/NSDL): CDSL – helpdesk.evoting@cdslindia.com / 1800 21 09911; NSDL – evoting@nsdl.co.in / 022-4886 7000, 022-2499 7000.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

For Physical shareholders – please provide necessary details like Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN and Aadhar (self-attested) by email to the Company/RTA email id. For Demat shareholders – please update your email id and mobile number with your respective Depository Participant (DP), which is mandatory for e-Voting and joining virtual meetings.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, or by e-mail to helpdesk.evoting@cdslindia.com, or toll free no. 1800 21 09911.

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) or to their respective Depository Participants (for shares held in demat form); quote their Ledger Folio Number/DP ID/Client ID in all correspondence with the Company or its R&T Agent; intimate consolidation of folios to the R&T Agent where shareholding is under multiple folios; note that shares of the Company are required to be held and traded compulsorily in dematerialized form; and note that the Company has designated the e-mail id "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 the recommendation of the Nomination and Remuneration Committee ("Committee"), has proposed the appointment of Mr. Vivek Damle as Independent Directors of the Company, each for a period of 5 (five) consecutive years commencing from September 7, 2026 this being his respective first term of appointment, not liable to retire by rotation, in accordance with the provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Section 149 read with Schedule IV to the Companies Act, 2013.

The Company has received from Mr. Vivek Damle: (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that they are not disqualified under Section 164(2) of the Act; and (iii) a declaration that they meet the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Vivek Damle fulfil the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and are independent of the management of the Company. Copies of the draft letters of appointment setting out the terms and conditions of appointment of the Independent Director are available for inspection electronically by the Members. Brief profiles of Mr. Vivek Damle, along with other particulars required under Secretarial Standard-2, are set out in the Annexure to this Notice.

The Board recommends the resolutions set out at Item No. 3 for approval of the Members as Special Resolutions. Except Mr. Vivek Damle, respectively, and their relatives, to the extent of their respective appointments, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3.

Item No. 4:

The Board was informed that Mr. N. V. Karbhase, Non-Executive Director (Non-Independent) of the Company, has been actively involved in providing strategic guidance and oversight in the affairs of the Company.

In view of his continued contribution and responsibilities towards the growth and governance of the Company, it is proposed to revise/ increase the remuneration payable to Mr. N. V. Karbhase for the Financial Year 2026–27, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws, if any.

The existing remuneration is Rs. 55,000/- per month, in addition to sitting fees of Rs. 15,000/- per Board meeting and other perquisites like a chauffeur-driven car. It is proposed to increase the said monthly remuneration to Rs. 59,000/- per month, with effect from April 1, 2026, in addition to sitting fees and other perquisites as aforesaid. The said increase in remuneration is subject to the approval of Members in the ensuing AGM.

The Board recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution. Except Mr. N. V. Karbhase, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5:

Mr. Vilas Raut was appointed as Whole-Time Director and Chief Executive Officer of the Company with effect from August 16, 2024. The remuneration approved by the Board and Shareholders was Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month plus perquisites.

The Nomination and Remuneration Committee and the Audit Committee have recommended, and the Board has approved, an increase in the remuneration of Mr. Vilas Raut based on his consistent performance, enhanced responsibilities and significant contribution to the operational performance and overall growth of the Company. It is proposed to increase his remuneration by ten percent per the existing remuneration, with effect from August 16, 2025.

The said increase would be subject to the approval of Members through a Special Resolution at the ensuing AGM, and shall otherwise be within the limits prescribed under Sections 196, 197 and 198 read with Schedule V to the Companies Act, 2013. The Board has authorised the Company Secretary to take all necessary steps, including the filing of requisite forms and making appropriate disclosures, as may be required in this regard.

The Board recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution. Except Mr. Vilas Raut, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. Mr. Vilas Raut did not participate in the deliberations of the Board on this item and abstained from voting thereon, being concerned or interested.

By order of the Board of Directors

Amruta Joshi
Company Secretary

Place: Pune
Date: September 7, 2026

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the ensuing AGM, pursuant to Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013

Particulars	Mr. N. V. Karbhase	Mr. Vivek Damle
DIN	00228836	00450297
Date of Bi rth / Age	October 06, 1950	January 08, 1963
Date of first appointment on the Board	August 10, 1998	Not previously on the Board; proposed first appointment
Qualification	FCS, MCOM	MMS, S. P. Jain Institute of Management & Research (1983–1985); B.Sc. (Physics) (1978–1983)
Experience / Brief profile	He has more than 38 years of experience in the areas of Finance, Taxation , SEBI , FEMA and corporate Finance and restructuring	35+ years in Engineering, Procurement, Contracting and Infrastructure Services; Founder & Managing Director of Siddhitec Comforts Pvt. Ltd. (HVAC contracting) for 26 years, serving MNCs, banks, hospitals, IT/ITES companies and commercial developers; experienced in corporate governance, enterprise risk management, financial oversight and statutory compliance.
Terms and conditions of appointment / re-appointment	Retires by rotation; re-appointment as Non-Executive Director, liable to retire by rotation.	Appointment as September 7, 2026 to September 6, 2031 (first term); not liable to retire by rotation.
Remuneration last drawn	Rs. 55,000/- p.m. + sitting fees + perquisites	Not applicable
Remuneration proposed	Rs. 59,000/- p.m. w.e.f. April 1, 2026, + sitting fees + perquisites	Sitting fees as applicable
Shareholding in the Company	66	Nil
Relationship with other Directors/KMP	NA	NA
Board Meetings attended (FY 2025-26)	April 29, 2025, July 31, 2025, August 29, 2025 and March 12, 2026	Not applicable – proposed first appointment
Directorships in other Companies	Vishkul Enterprises Private Limited, TAAL Tech Limited, Sarod Reality Private Limited, Verolt Technologies Private Limited	Was Founder & Managing Director, Siddhitec Comforts Pvt. Ltd.

NOTES

Asscher Enterprises Limited
Registered Office: 503, 5th Floor, Lunkad Sky Station
Co-Op Premises Society Ltd, Viman Nagar,
Pune – 411 014, Maharashtra.