

ASSCHER ENTERPRISES LIMITED
(FORMERLY INDIAN SEAMLESS ENTERPRISES LIMITED)

Annual Report
2022-23

COMPANY INFORMATION

BOARD OF DIRECTORS	:	Mr. N.V. Karbhase -Whole Time Director Mr. B.R Taneja - Managing Director Mr. V. Ravetkar-Director Mr. Rajesh S Shah- Director Mr. Dhananjay Prabhune-Director
CHIEF FINANCIAL OFFICER	:	Mr. Rajendra K Mangrulkar
COMPANY SECRETARY	:	Ms. Anchal Jaiswal
AUDITORS	:	M/s.V.K.Paradkar & Co. Chartered Accountants
BANKERS	:	Bank of India IDBI Bank Ltd.
SHARE TRANSFER AGENTS	:	Link Intime India Private Limited (Formerly Known as Sharex Dynamic (India) Pvt. Ltd.) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083
REGISTERED OFFICE	:	503, 5 th Floor, Lunkad Sky Station Co-op Premises Society Ltd, Viman Nagar, Pune - 411 014 Phone:020 41255662
CIN	:	U29000PN1995PLC090946
ISIN	:	(i) Fully Paid-up Shares INE390E01019 (ii) Partly Paid-up Shares IN9390E01017
WEBSITE	:	www.isel.co.in
E-MAIL	:	rnt.helpdesk@linkintime.co.in

Asscher Enterprises Limited

BOARDS' REPORT

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

Your directors present herewith the Twenty-Seventh Annual Report together with the Audited Accounts for the financial year ended on March 31, 2023.

1. Financial Results:

(₹ in Lakhs)
Standalone

Particulars	As on March 31, 2023	As on March 31, 2022
Gross Income	6297.21	1252.58
Profit before Finance expenses and Depreciation	6020.65	53.22
Finance Expenses	84.30	159.05
Depreciation	43.85	16.31
Profit/(Loss) before exceptional item and tax	5892.50	(122.15)
Profit/(Loss) before tax	25928.06	(122.15)
Profit/(Loss) after Tax	22281.42	(122.16)

There is no amount proposed to be transferred to reserves.

2. Dividend:

Your directors do not recommend any dividend for the year ended on March 31, 2023.

3. Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Mr. Vijaykumar Ravetkar retires by rotation and being eligible, offers himself for re-appointment.

Mr. N V Karbhase, Key Managerial Personnel (KMP) has been re-appointed as a Whole-Time Director of the Company for a period of one year from April 01, 2023 up to March 31, 2024 subject to the approval of members.

Mr. B. R Taneja was appointed as Managing Director w.e.f April 01, 2022.

The term of office of Independent Directors, Mr. Rajesh Shah and Mr. Dhananjay Prabhune also ends at the conclusion of the ensuing AGM. In compliance with the provisions of the Act, the re-appointment as Independent Directors is being placed before the Members at the ensuing AGM for a second term of 3 consecutive years.

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

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent directors have confirmed that they hold valid registration certificate with the Databank of Independent Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of individual Directors

The annual performance evaluation has been done by the Board of its own performance and that of its committees and individual Directors which the Board found to be satisfactory.

4. Board Meetings and Independent Directors Meeting:

The Board met 9 (Nine) times on April 01, 2022, June 13, 2022, August 09, 2022, August 25, 2022, November 22, 2022, January 09, 2023, February 28, 2023, March 23, 2023 & March 29, 2023. The intervening gap between the Meetings is within the period prescribed under the Act.

The Independent Directors met on March 29, 2023 in conformity to the stipulations provided in Schedule IV to the Act.

5. Statutory Auditors:

Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Shareholders 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., till the conclusion of 31st Annual General Meeting ('AGM') of the Company to be held in year 2031.

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

The Auditor's Report does not contain any qualification or adverse remarks.

6. Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Rules), 2014, duly amended in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members and others entitled thereto. Any shareholder interested in obtaining a copy of statement, may write to the Company Secretary at the Registered Office of the Company. The information is also available for inspection at corporate office during office hours upto the date of AGM.

7. **Subsidiary and Associate Company:**

As on date of this report, the Company has 2 (two) Indian subsidiaries. A report in Form AOC 1 on the performance and financial position of each of the subsidiary and associate companies is provided in the Financial Statements forming part of this Annual Report.

1 (one) Indian Associate Company and 1(one) Foreign Associate Company ceased to be an Associate Company during the year.

8. **Buyback of Equity Shares:**

The Members of the Company had approved, through a Postal Ballot Special Resolution passed on February 16, 2023, buyback of its 10,62,000 equity shares (fully paid up shares only) by the Company which shall not exceed INR 30,05,46,000 /- (Indian Rupees Thirty Crore Five Lakhs Forty Six Thousand Only) ("Maximum Buy-back Offer Size") which is less than 25% of the aggregate total paid-up equity share capital and free reserves of the Company as per latest audited accounts of the Company for the period ended November 30, 2022 at a price of INR 283/- (Indian Rupees Two Hundred Eighty Three Only) per equity share ("Maximum Buy-Back Offer Price") out of free reserves and/or Securities Premium Account, from the existing shareholders on a proportionate basis.

The opening date of offer was March 13, 2023 while closing date of offer was 27.03.2023. Subsequently the payment & extinguishment of equity shares bought back takes place in April 2023 after the F.Y. 2022-2023 ended. Hence, the Buyback effect will be taken into consideration in the F.Y. 2023-2024.

9. **Fixed Deposits:**

The Company has not accepted any deposits from the public.

10. **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 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.

11. **Extract of Annual Return:**

The extract of the Annual Return in Form MGT-7 is available on company's website viz www.isel.co.in.

12. **Conservation of Energy, Technology Absorption:**

There is no information to be provided in terms of Section 134(3)(m) of the Act and rules made thereunder.

13. **Foreign Exchange Earnings and Outgo:**

There are no transactions in Foreign Exchange to report.

14. **Policy on Directors Appointment and Criteria:**

The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the website of the Company www.isel.co.in.

15. **Particulars of Loans, Guarantees and Investments:**

Particulars of Loans, Guarantees and Investments covered under Section 186 of the Act has been mentioned in the Notes to the Financial Statements forming part of this Annual Report.

16. **Risk Management:**

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

17. **Internal Financial Controls:**

The Company has in place adequate internal financial controls commensurate to the size of business.

18. **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 Director forming a majority. The Audit Committee met 3 times during the period under review.

19. **Details of Frauds reported by Auditors:**

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

20. **Registrar and Share Transfer Agent:**

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

Asscher Enterprises Limited

The shareholders may contact the RTA at following address:

Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai - 400033

T: 022-49186000/7506054546

F: 49186060 Web: <http://www.linkintime.co.in>

21. Corporate Social Responsibility:

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ended March 31, 2023 doesn't form part of this Report as CSR is not applicable this year since there is no average net profit in last three preceding years.

22. Contracts and Arrangements with Related Parties:

The details of Related Party transactions are provided in the Notes to Financial Statements. There is no information to be provided in Form 'AOC-2'.

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

- iii. During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- iv. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- v. Your Directors further state that the Company has complied with the applicable Secretarial Standards.
- vi. The Company is not required to maintain Cost records under Section 148(1) of the Companies Act, 2013.

24. Acknowledgement:

The Board of Directors of your Company places on record their gratitude and would like to thank all the stakeholders, bankers for their continued support and co-operation.

For and on behalf of Board of Directors

B. R. Taneja
Managing Director

N. V. Karbhase
Whole-time Director

Place: Pune

Date: 30th June, 2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules as amended, of the state of affairs of the Company as at 31 March 2023, and its loss (Including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other Information comprises the information included in Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not

cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

4. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

6. Report on Other Legal and Regulatory Requirements

- A. 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.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- C. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company has no branch offices whose accounts are audited by branch auditors;
 - d) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - e) The aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act and the rules prescribed there under, as amended;

- f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- g) with respect to the adequacy of the internal financial controls with respect to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. Refer Note 4.1 disclosing Contingent Liabilities. Further, there are no pending litigations against or instituted by the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company.
 - iv. (a) 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;
- (b) 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;
- (c) 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company’ Board of Director has not proposed any dividend for the financial year covered under Audit. The Company had not paid dividend in respect of previous financial year.
 - vi. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the accounting software used by the Company for maintaining its books of account to have the feature for recording of audit trail (edit log) facility and related matters, is applicable for the Company only with effect from financial year beginning 1 April 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

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

V.K. Paradkar
Proprietor
Membership No.: 17151
UDIN No: 23017151BGUJNX6124

Place : Pune
Date : 30.06.2023

Asscher Enterprises Limited

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 7 A under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) on the Standalone financial statements as of and for the year ended 31st March, 2023]

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets.
 - b) The Company does not hold any intangible assets.
 - c) The Company has physically verified all the items of PPE and right-of-use at regular intervals considering the size of the company and nature of asset. As informed to us, no material discrepancies have been noticed on such verification.
 - d) According to the information and explanations furnished to us and on the basis of our examination of the records of the Company the Title Deeds of Immovable Properties [other than Immovable Properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the lessee] disclosed in the Stand Alone Financial Statements are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as Right of Use Asset ("ROU") in the Standalone Financial Statements, the Lease Agreements are registered in the name of the Company.
 - e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible 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, 2023 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 not made investments in, 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 during the year has provided loan to its Subsidiary Company and loans granted to its associates in earlier years and remaining outstanding during the year the details are given below:

(₹ in Lakhs)

Particulars	Loan to Subsidiary
Aggregate amount during the year	
- Inter Corporate Deposit to Subsidiary Company	150.00
Balance outstanding as at balance sheet date	
- Inter Corporate Deposit to Subsidiary Company	150.00
- Other related party	575.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Inter Corporate Deposit granted loan during the year are prima facie, not prejudicial to the interest of the company except in case of one party where the terms of repayment of principal outstanding of Rs. 575.00 Lakhs is not stipulated.
- 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 Inter Corporate Deposit, in our opinion the repayment of principal has been stipulated and repayments have been generally regular except in case of one party where the terms of repayment of principal outstanding of is not stipulated.
- 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 Inter Corporate Deposit given. Further, we are unable to comment on the overdue amounts in respect of loans where terms of repayment have not been stipulated.
- e. In our opinion and on the basis of information and explanations given to us, no loans have fallen due during the year. Hence, reporting under clause 3 (iii) (e) is not applicable.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

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- 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. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Sales Tax, Value added Tax, Value Added tax, Cess and all 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, 2023 for a period of more than six months from the day they become payable.
- b) According to information and explanation given to us, there are no disputed dues with statutory authorities which have not been deposited on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder, as applicable to the company.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting on clause 3(ix) (f) of the Order is not applicable
- x. The Company did not raise 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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) The Company has an internal audit system in place. In our opinion and based on our examination, we are of the opinion that the internal audit system is required to be strengthened in certain areas commensurate with the size and the nature of its business
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) and there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) and (d) of the Order is not applicable
-

Asscher Enterprises Limited

xvii. The Company has incurred cash Profit during the current financial year but has incurred cash Profit of Rs. 5936.35 Lakhs 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: 23017151BGUJNX6124

Place : Pune
Date : 30.06.2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6 (C)(i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) on the Standalone financial statements for the year ended March 31, 2023])

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (j) 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, 2023, we have audited the internal financial controls with reference to standalone financial statements of Asscher Enterprises Limited (Formerly 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 2023, 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: 23017151BGUJNX6124

Place : Pune
Date : 30.06.2023

Asscher Enterprises Limited

Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and Equipments	1.1	1,330.09	27.95
(b) Financial Assets			
i) Investments	1.2	41,855.28	11,938.14
ii) Loans	1.3	725.00	775.00
(c) Deferred Tax Assets(Net)	1.4	-	619.38
		43,910.37	13,360.47
CURRENT ASSETS			
(a) Financial Assets			
i) Investments	1.5	1,730.83	-
ii) Trade Receivables	1.6	-	-
iii) Cash and Cash equivalents	1.7	3,455.43	53.19
iv) Other Financial Assets	1.8	20.73	169.76
b) Current Tax Assets (Net)	1.9	36.64	50.67
c) Other Current Assets	1.10	50.83	21.54
		5,294.46	295.16
TOTAL		49,204.82	13,655.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1.11	1,128.76	1,128.76
(b) Other Equity	1.12	43,119.13	10,200.19
		44,247.89	11,328.95
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Lease Liabilities	1.13	32.49	-
(b) Provisions	1.14	20.55	42.66
(c) Deferred Tax Liabilities (Net)	1.15	3,737.89	-
		3,790.93	42.66
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	1.16	-	424.00
ii) Lease Liabilities	1.17	31.81	6.18
iii) Trade Payables	1.18	-	-
Dues of Micro and Small Enterprises		-	-
Dues of Creditors other than Micro and Small Enterprises		1,057.24	1,256.72
iv) Other Financial Liabilities	1.19	21.63	44.75
(c) Other Current Liabilities	1.20	16.73	552.37
(b) Provisions	1.21	38.60	-
		1,166.00	2,284.02
TOTAL		49,204.82	13,655.63
Significant 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 (Formerly Indian Seamless Enterprises Ltd)

V.K.Paradkar
 PROPRIETOR
 M. No.17151

B. R. Taneja
 Managing Director
 DIN: 00328615

N. V. Karbhase
 Whole Time Director
 DIN : 00228836

Anchal Jaiswal
 Company Secretary
 M. No. : 35538

Rajendra Mangrulkar
 Chief Financial Officer

Place : Pune
 Date : 30.06.2023
 UDIN - 23017151BGUJNX6124

Place : Pune
 Date : 30.06.2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended March 2023	For the Year Ended March 2022
I Revenue from operations	1.22	-	1,088.94
II Other Income	1.23	6,297.21	163.65
III TOTAL INCOME (I+II)		6,297.21	1,252.58
IV EXPENSES			
Purchases of Stock in Trade		-	1,060.22
Employee Benefits Expense	1.24	185.42	78.07
Finance Cost	1.25	84.30	159.06
Depreciation and amortization expense	1.1	43.85	16.32
Other Expenses	1.26	91.14	52.71
CSR Expenses		-	8.35
TOTAL EXPENSES (IV)		404.71	1,374.73
V PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM AND TAX (III - IV)		5,892.50	(122.15)
VI EXCEPTIONAL ITEM			
Gain on reclassification of Investment in Associates (Refer Note 4.7)		20,035.56	-
VII PROFIT/(LOSS) BEFORE TAX (V + VI)		25,928.06	(122.15)
VIII TAX EXPENSES			
Current Year Tax		691.79	-
Deferred Tax Expenses		2,954.85	-
Previous Year Income Tax		-	0.01
Total Tax Expenses		3,646.64	0.01
IX PROFIT/(LOSS) FOR THE YEAR (VII - VIII)		22,281.42	(122.16)
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		12,038.27	0.66
ii) Remeasurement of Defined benefit plan		1.99	-
(ii) Income tax effect on above		(1,402.74)	-
Total Other Comprehensive Income		10,637.52	0.66
XI TOTAL COMPREHENSIVE INCOME (IX + X)		32,918.94	(121.49)
XII Earning per Equity Share(Face Value of Rs 10/- each)		195.46	(1.07)
Significant 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 (Formerly Indian Seamless Enterprises Ltd)

V.K.Paradkar

PROPRIETOR

M. No.17151

B. R. Taneja

Managing Director

DIN: 00328615

N. V. Karbhase

Whole Time Director

DIN : 00228836

Anchal Jaiswal

Company Secretary

M. No. : 35538

Rajendra Mangrulkar

Chief Financial Officer

Place : Pune

Date : 30.06.2023

UDIN - 23017151BGUJNX6124

Place : Pune

Date : 30.06.2023

Asscher Enterprises Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars		2022-23		2021-22	
i	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) Before Tax		25,928.06		(122.15)
	Adjustments For:				
	Depreciation of Assets	43.85		16.32	
	Profit on Sale of Investments	(5,764.98)		-	
	Gain on reclassification of Investment in Associates	(20,035.56)		-	
	Investment in Subsidiary Company written off	-		3.51	
	Interest Income	(25.84)		(100.14)	
	Interest Expenses	84.30		159.06	
	Dividend Income	(506.38)	(26,204.62)	(63.51)	15.24
	Operating profit / (loss) before working capital changes		(276.56)		(106.91)
	Adjustments for:				
	Trade and Other Receivables	168.50		(133.16)	
	Trade Payables and Other Liabilities	(712.84)	(544.33)	788.34	655.18
	Cash generated from/(used in) operations		(820.89)		548.28
	Direct taxes paid (Net of refunds)		(678.45)		6.22
	Net cash flow from/(used in) operating activity (A)		(1,499.34)		554.49
ii	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Fixed Assets	(1,251.32)		-	
	Purchase of Investment	(6,500.08)		(0.60)	
	Interest Received	25.84		100.14	
	Proceeds from sale of Investment	12,691.30		-	
	Net Cash Used in Investing Activities		4,965.74		99.54
iii	CASH FLOW FROM FINANCING ACTIVITIES:				
	Interest Paid	(106.84)		(836.75)	
	Payment of Lease Rent	(39.70)		(7.32)	
	Dividend Income	506.38		63.51	
	Proceeds/ (Repayment) from/of borrowing (net)	(424.00)		129.00	
	Net Cash from Financing Activities		(64.16)		(651.56)
	Net Increase/ (Decrease) in Cash and Cash Equivalents		3,402.24		2.48
	Cash and Cash Equivalents at the beginning of the year (Refer Note No 1.6)		53.19		50.71
	Cash and Cash Equivalents at the end of the year (Refer Note No 1.6)		3,455.43		53.19
	Net Increase/(Decrease) in Cash & Cash Equivalents		3,402.24		2.48

As per our report of even date

For V.K.Paradkar & Co

Chartered Accountants

Firm Registration Number: 120527W

For and on behalf of the Board of Directors of

Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)

V.K.Paradkar

PROPRIETOR

M. No.17151

B. R. Taneja

Managing Director

DIN: 00328615

N. V. Karbhase

Whole Time Director

DIN : 00228836

Anchal Jaiswal

Company Secretary

M. No. : 35538

Rajendra Mangrulkar

Chief Financial Officer

Place : Pune

Date : 30.06.2023

UDIN - 23017151BGUJNX6124

Place : Pune

Date : 30.06.2023

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note No - 1.1 - PROPERTY, PLANTS AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Owned assets (Land)	Office Equipments	Vehicles	@ Right to Use of Assets - Office Premises	Total
Gross Block					
As at April 1, 2021	-	2.41	165.76	18.65	186.81
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2022	-	2.41	165.76	18.65	186.81
Additions	1,250.59	0.73	-	94.67	1,345.99
Disposals	-	-	-	18.65	18.65
As at March 31, 2023	1,250.59	3.14	165.76	94.67	1,514.16
Accumulated Depreciation					
As at April 1, 2021	-	1.50	133.80	7.25	142.55
Charge for the year	-	0.52	9.58	6.22	16.32
Disposals	-	-	-	-	-
As at March 31, 2022	-	2.03	143.37	13.47	158.87
Charge for the year	-	0.34	6.50	37.01	43.85
Disposals	-	-	-	18.65	18.65
As at March 31, 2023	-	2.36	149.88	31.83	184.07
Net Block					
As at March 31, 2023	1,250.59	0.78	15.88	62.84	1,330.09
As at March 31, 2022	-	0.38	22.39	5.18	27.95

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

Note No. 1.2 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments		
a) In Subsidiary Companies - Unquoted (At Cost)		
i) Laurus Tradecon Private Ltd 2,80,741 (March 31, 2022 : 2,80,741) Equity shares of Rs 10 each fully paid	29.42	29.42

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
b) In Associate Companies - Quoted (At Cost)		
i) ISMT Limited (Refer Note No. 4.7) 5,40,20,151 (March 31, 2022 : 6,90,20,151) Equity Shares of Rs 5 each fully paid.	-	9,719.37
ii) Taneja Aerospace & Aviation Ltd. 1,26,53,299 (March 31, 2022 : 1,26,53,299) Equity Shares of Rs 5 each fully paid.	2,185.71	2,185.71
iii) TAAL Enterprises Limited 582 (March 31, 2022 : 577) Equity Shares of Rs 10 each fully paid.	0.16	0.08
c) In Other Companies - Quoted (At fair value through Other Comprehensive Income)		
i) Cosmos Co-op Bank Ltd 1,000 (March 31, 2022 : 1,000) Equity Shares of Rs 100 each fully paid.	-	-
ii) Maharashtra Seamless Ltd Nil (March 31, 2022 : 10) Equity Shares of Rs 5 each fully paid.	-	0.06
iii) Oil Country Tabular Ltd Nil (March 31, 2022 : 5) Equity Shares of Rs 10 each fully paid.	-	-
iv) Gandhi Special Tubes Ltd Nil (March 31, 2022 : 1000) Equity Shares of Rs 5 each fully paid.	-	3.49
v) ISMT Limited (Refer Note No. 4.7) 5,40,20,151 (March 31, 2022 : 6,90,20,151) Equity Shares of Rs 5 each fully paid.	39,639.99	-
Total	41,855.28	11,938.14
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	9,792.92	11,908.73
Aggregate amount of quoted investments - At Market Value	56,162.19	48,357.12

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loans		
to Associate Company	575.00	775.00
to Subsidiary Company	150.00	-
Total	725.00	775.00

Note No. 1.4 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
MAT credit entitlement	-	619.38
Total	-	619.38

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

NOTE NO. 1.5 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
c) Investments in Mutual Funds - Quoted (Fair value through OCI)		
i) SBI Liquid Fund Regular Growth (Units 21,802.647 , Previous Value : Nil)	762.24	-
ii) Kotak Liquid Fund Regular Growth (Units 21,441.523 , Previous Value : Nil)	968.59	-
Total	1,730.83	-
Aggregate amount of quoted investments - At Cost	1,692.51	-
Aggregate amount of quoted investments - At Market Value	1,730.83	-

NOTE NO. 1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good	-	-
Total	-	-

Note No. 1.7 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Balances with Banks	3,455.30	53.14
ii) Cash on Hand	0.13	0.05
Total	3,455.43	53.19

Note No. 1.8 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secutiry Deposits	9.91	7.69
Other Advances recoverable	10.82	162.07
Total	20.73	169.76

Note No. 1.9 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Taxes Paid	728.74	50.67
Less : Provision for Tax	692.11	-
Total	36.64	50.67

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1.10 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Government Authorities	0.91	0.91
Other	49.92	20.63
Total	50.83	21.54

Note No. 1.11 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :- 1,20,00,000 (31 March, 2022 : 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 1,13,99,606 (31 March, 2022 : 1,13,99,606) Equity share of 10/- Each fully paid	1,139.96	1,139.96
Less:- Calls in arrears	11.20	11.20
	1,128.76	1,128.76

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares in Numbers	Amount in Rupees	Equity Shares in Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	1,11,75,668	1,128.76	1,11,75,668	1,128.76
Amount received on unpaid call during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Calls unpaid	2,23,938	11.20	2,23,938	11.20
Shares outstanding at the end of the year	1,13,99,606	1,139.96	1,13,99,606	1,139.96

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

Name of Share Holders (Equity)	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,85,725	65.67%	74,85,725	65.67%

The details of Shares held by its Holding Company

Name of Share Holders (Equity)	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,85,725	65.67%	74,85,725	65.67%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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 and shares bought back by the Company.

Shareholding Pattern of Promoters :

Shareholder's Name	Shareholding at the end of the year (March 31, 2023)				Shareholding at the end of the year (March 31, 2022)					
	No. of Shares			% of total Shares of the company	% change in share holding during the year	No. of Shares			% of total Shares of the company	% change in share holding during the year
Fully Paid Up	Partly Paid Up	Total	Fully Paid Up			Partly Paid Up	Total			
Vishkul Enterprises Private Limited	74,85,725	-	74,85,725	65.67%	0.00%	74,85,725	-	74,85,725	65.67%	0.01%
Misirilall Mines Private Limited	2,43,588	-	2,43,588	2.14%	0.00%	2,43,588	-	2,43,588	2.14%	0.00%
Misirilall Properties Private Limited	5,367	-	5,367	0.05%	0.00%	5,367	-	5,367	0.05%	0.00%
Savitri Devi Sureka	1,93,929	-	1,93,929	1.70%	0.00%	1,93,929	-	1,93,929	1.70%	0.00%
Ramesh Sureka	1,07,972	-	1,07,972	0.95%	0.00%	1,07,972	-	1,07,972	0.95%	0.00%
A K Jain (HUF)	96,806	344	97,150	0.85%	0.00%	96,806	344	97,150	0.85%	0.00%
Salil Taneja	93,342	-	93,342	0.82%	0.00%	93,342	-	93,342	0.82%	0.00%
Tara Jain	91,481	-	91,481	0.80%	0.00%	91,481	-	91,481	0.80%	0.00%
Mini Sureka	1,07,192	-	1,07,192	0.94%	0.00%	1,07,192	-	1,07,192	0.94%	0.00%
Shiv Kumar Jain	28,834	-	28,834	0.25%	0.00%	28,834	-	28,834	0.25%	0.00%
Ashok Kumar Jain	186	-	186	0.00%	0.00%	186	-	186	0.00%	0.00%
Akshay Jain	89,510	15,809	1,05,319	0.92%	0.00%	89,510	15,809	1,05,319	0.92%	0.00%
Priti Sureka	-	-	-	0.00%	100.00%	1,07,859	-	1,07,859	0.95%	0.00%
Rohin Sureka	1,47,901	-	1,47,901	1.30%	1.17%	15,000	-	15,000	0.13%	0.00%
Avishi Sureka	-	-	-	0.00%	100.00%	15,042	-	15,042	0.13%	0.00%
Raghav Banka	5,095	-	5,095	0.04%	0.00%	5,095	-	5,095	0.04%	0.00%
Rahul Banka	5,188	-	5,188	0.05%	0.00%	5,188	-	5,188	0.05%	0.00%
Aayushi Jain	5,464	-	5,464	0.05%	0.00%	5,464	-	5,464	0.05%	0.00%
Shashi Taneja	46	-	46	0.00%	0.00%	46	-	46	0.00%	0.00%
Renu Jain	26,710	-	26,710	0.23%	0.00%	26,551	-	26,551	0.23%	0.00%
Siddharth Banka	5,000	-	5,000	0.04%	0.00%	5,000	-	5,000	0.04%	0.00%
Manju Banka	22,952	-	22,952	0.20%	0.11%	10,112	-	10,112	0.09%	0.00%
Total	87,62,288	16,153	87,78,441	77.01%	0.20%	87,39,289	16,153	87,55,442	76.80%	0.01%

NOTES:

1. Due to typo error AK Jain (HUF) shareholding i.e., 97150 shares was not shown last year, although he was holding the same.
2. Hence promoters shareholding pattern carries revised figures this year.
3. Effect of buyback will be taken into account in F.Y.2023-24 as buyback was not completed as on March 31, 2023.

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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	Equity Instruments through OCI	Remeasurement of Defined benefit Plan	
As at April 1, 2021	5,017.12	1,869.14	3,436.11	(0.68)	-	10,321.68
Adjustments:						
Add : Fair Valuation of Investment through OCI	-	-	-	0.66	-	0.66
Add: Profit / (Loss) for the year	-	-	(122.16)	-	-	(122.16)
As at March 31, 2022	5,017.12	1,869.14	3,313.95	(0.02)	-	10,200.19
Adjustments:						
Add : Fair Valuation of Investment through OCI	-	-	-	10,636.04	-	10,636.04
Add: Profit / (Loss) for the year	-	-	22,281.42	-	1.48	22,282.90
Add /(Less) :Derecognition of equity instruments through OCI	-	-	2.25	(2.25)	-	-
As at March 31,2023	5,017.12	1,869.14	25,597.62	10,633.77	1.48	43,119.13

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.

Note No. 1.13 NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note No 4.15(c))	32.49	-
Total	32.49	-

Note No. 1.14 - NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.10)	17.76	17.71
ii) Leave Encashment	2.79	24.95
Total	20.55	42.66

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1.15 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Fair valuation of Investment designated as FVTOCI	3,737.89	-
Total	<u>3,737.89</u>	<u>-</u>

Note No. 1.16 CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan - Short Term Loan		
Unsecured- Inter Corporate Deposit	-	424.00
Total	<u>-</u>	<u>424.00</u>

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note No 4.15(c))	31.81	6.18
Total	<u>31.81</u>	<u>6.18</u>

Note No. 1.18 CURRENT LIABILITIES - FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Dues of Micro and Small Enterprises (Refer Note No 4.5)	-	-
ii) Dues of Creditors other than Micro and Small Enterprises	1,057.24	1,256.72
Total	<u>1,057.24</u>	<u>1,256.72</u>

Outstanding for following periods Particulars from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled Dues	-	-
Not Due	-	-
Less than 1 year	-	1,256.72
1-2 years	1,057.24	-
2-3 years	-	-
More than 3 years	-	-
Total	<u>1,057.24</u>	<u>1,256.72</u>

Asscher Enterprises Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1.19 CURRENT LIABILITIES - FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued and due	-	26.92
Other Liabilities	21.63	17.83
Total	21.63	44.75

Note No. 1.20 CURRENT LIABILITIES - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	-	550.00
Other Liabilities	16.73	2.37
Total	16.73	552.37

Note No. 1.21 CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits		
i) Gratuity (Refer Note No 4.10)	7.41	-
ii) Leave Encashment	31.19	-
Total	38.60	-

NOTE NO. 1.22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Sales - Trading	-	1,088.94
Total	-	1,088.94

NOTE NO. 1.23 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Dividend Income	506.38	63.51
Interest on other	24.82	8.36
Interest on Income Tax Refund	0.56	-
Interest Income for financial assets measured at amortized cost	0.46	91.78
Profit on Sale of Investments	5,764.98	-
Total	6,297.21	163.65

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1.24 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
i) Salaries, wages Bonus and Allowances	178.11	68.33
ii) Contribution to Provident Fund and Other Funds	5.79	9.05
iii) Staff Welfare Expenses	1.51	0.68
Total	185.42	78.07

Note No-1.25 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Interest	79.92	71.04
Interest on Lease Liability	4.38	1.34
Interest expenses for financial assets measured at amortized cost	-	86.17
Cash Discount	-	0.51
Total	84.30	159.06

Note No. 1.26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Audit Fees	2.25	2.25
Lease Rent	1.80	0.60
Rates ,Taxes and fees	-	0.33
Insurance	4.04	1.54
Electricity Charges	2.27	0.70
Travelling expense	14.00	1.27
Professional & Legal fees	27.96	20.14
Membership Fees	1.50	-
GST Expenses	0.09	-
Investment in Subsidiary Company written off	-	3.51
Miscellaneous expense	37.24	22.38
Total	91.14	52.71

Notes to Standalone Financial Statements for the year ended March 31, 2023

2. Corporate Information

ASSCHER ENTERPRISES LIMITED (Formerly known as INDIAN SEAMLESS ENTERPRISES LTD) (“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 of Tubes, Investments and consultancy services.

These Standalone Financial statements for the year ended March 31, 2023 were approved for the issue by the Board of Directors vide their Board meeting dated 30th June 2023.

3. Significant 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 of the amounts:

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. 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.

3.4 Revenue Recognition:

The Company derives revenue primarily from Trading of Tubes, Investments and Consultancy Services

The Company 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 company 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) Professional fees:

Revenue from professional fees is recognized upon by reference to the stage of completion of service and the amount of revenue can be measured reliably.

ii Other Operating Revenue

Other Operating Revenue comprises of following items:

- Dividend Income
- Operating Lease Income

Dividend Income are recognized on receipt basis.

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

3.5 Property, Plant and Equipment's:

- i Property, Plant and Equipment are stated at their original cost of acquisition including taxes, duties, freight, other incidental expenses related to acquisition and installation of the concerned assets and excludes refundable taxes and duties.

Notes to Standalone Financial Statements for the year ended March 31, 2023

- ii Subsequent costs are included in the Asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of Plant and Equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in Statement of Profit and Loss as and when incurred.
- iii All incidental expenses incurred during project implementation, for the project as well as trial run expenses are treated as expenditure during construction and are capitalized.

3.6 Depreciation:

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

3.7 Inventories:

Closing Stock of Finished Goods is valued at cost or net realisable value whichever is less.

3.8 Employee Benefits:

- i. Defined Contribution Plan
The Company makes defined contribution to Provident Fund and Superannuation Schemes, which are 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 in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Unfunded Gratuity:**

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

Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

3.9 Foreign Currency Transactions:

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

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

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

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

3.10 Cash and cash equivalents:

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

3.11 Leases :

As a Lessee

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

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

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

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

The lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to

be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

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

3.12 Fair Value Measurement: -

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

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

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

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

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

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

3.13 Financial instruments:

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

I. Financial Assets:

a) Initial recognition and measurement:

Financial assets are initially measured at 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

Notes to Standalone Financial Statements for the year ended March 31, 2022

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 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 as fair value, with value changes recognized in Statement of Profit and Loss, except for those equity instrument 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 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 payable maturing within one year from balance sheet date, the carrying amount approximate fair value due to short maturity of these instruments

c) Derecognition of Financial Liabilities:

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

III. Offsetting of Financial Instruments

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

3.14 Segment accounting:

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

services, the differing risks and returns and the internal business reporting systems.

3.15 Earnings per Share

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

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

3.16 Provision for Current and Deferred Tax: -

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

Current tax:

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

Deferred tax:

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

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

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2022

3.17 Impairment of non-financial Assets:

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

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

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

3.18 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of Profit and Loss net of any reimbursement/contribution towards provision made.

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

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

Contingent Liability:

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

3.19 Events occurring after the Balance Sheet Date

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

3.20 Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable to the Company from April 1, 2023.

3.21 Key accounting judgments', estimates and assumptions:

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

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

- a. Assessment of functional currency (Refer Note No 3.2);
- b. Financial instruments (Refer Note No 3.12);
- c. Estimates of useful lives and residual value of PPE (Refer Note No 3.5);
- d. Impairment of financial and non-financial assets (Refer Note No 3.13 and 3.17);
- e. Valuation of Inventories (Refer Note No 3.7);
- f. Allowances for uncollected Trade Receivable and Advances (Refer Note No 3.13);
- h. Evaluation of recoverability of deferred tax assets (Refer Note No 3.16); and
- i. Contingencies and Provisions (Refer Note No 3.18).

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

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
Corporate guarantees for Banking facilities / Term Loan granted to Subsidiary	Nil	Nil
Commitments		
Capital Commitments	Nil	Nil

4.2 Calls in Arrears is on Equity Shares- 2,23,938/- (March 31 2022: 2,23,938/-).

4.3 In the opinion of the Board of Directors the Current Assets, Loans and Advances are approximately of the value stated, if realised in ordinary course of business.

4.4 Segment Reporting :

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.

The Company has 2 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 2022-23

(₹ in Lakhs)

Particulars	Trading	Investment	Unallocable	Total
Segment Revenue (Including Exceptional Item)	-	26,306.93	25.84	26,332.77
Segment Result after exceptional item and before Finance Cost & Tax	-	26,306.93	(294.57)	26,012.36
Less: Finance Cost	-	-	-	84.30
Profit/(Loss) before Tax	-	-	-	25,928.06
Less: Tax expenses	-	-	-	3,646.64
Profit/ (Loss) after Tax	-	-	-	22,281.42
Other Information				
Segment Assets	-	43,586.11	5,618.71	49,204.82
Segment Liabilities	1,057.24	-	3,899.70	4,956.93

For the Financial Year 2021-22

(₹ in Lakhs)

Particulars	Trading	Leasing	Unallocable	Total
Segment Revenue	1,088.94	63.51	100.14	1,252.58
Segment Result before Finance Cost & Tax	28.71	63.51	(55.31)	36.91
Less: Finance Cost				159.06
Profit/(Loss) before Tax				(122.15)
Less: Tax expenses				0.01
Profit/ (Loss) after Tax				(122.16)
Other Information				
Segment Assets	-	11,938.14	1,717.49	13,655.63
Segment Liabilities	1,806.72	-	519.96	2,326.67

Notes to Standalone Financial Statements for the year ended March 31, 2023

Major customers

Revenue from one customer of the Company's - Trading segment amounting to Rs. Nil/- (March 31, 2022: revenue from One customers amounting to Rs 1088.94 Lakhs) was more than 10% of Company's total revenue.

4.5 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, 2023.

4.6 Related Party Transactions.

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

Name and Relationships of the Related Parties:**I Key Management Personnel(KMP)**

Name of the Related Party	Designation
B.R. Taneja	Managing Director
N.V.Karbhase	Whole Time Director

II Entities where control exists**Holding Company**

Vishkul Enterprises Private Limited.

Subsidiary Companies

Laurus Tradecon Private Limited

Taneja Aerospace & Aviation Ltd

Associate Companies

ISMT Ltd. (Up to 24-November 2022)

TAAL Enterprises Ltd

Sarod Realty Pvt Ltd

i Details of Transaction with Key Management Personnel:

Remuneration for the year Rs.126.00 Lakhs (Previous Year Rs. Rs.36.00 Lakhs)

ii Details of transactions with Subsidiary and Associate Companies:

Nature of Transactions / Relationship	Subsidiary Company		Associate Company	
	2022-23	2021-22	2022-23	2021-22
Purchase of Finished Goods	-	-	-	1,060.22
Inter Corporate Deposit Repaid	424.00	-	-	-
Inter Corporate Deposit given	150.00	-	-	-
Repaid Promoter Contribution - ISMT Ltd.	200.00	-	-	-
<u>Outstanding as on Balance Sheet Date</u>				
Inter Corporate Deposit taken	-	-	-	424.00
Receivables				
Promoter Contribution - ISMT Ltd.	-	-	575.00	775.00
Inter Corporate Deposit given	150.00	-	-	-

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

Transactions entered with Associate Company and Subsidiary Company

1 ISMT Ltd

Purchase of Seamless Tubes of Rs. Nil (Previous Year Rs. 1060.22 Lakhs).
Repaid promoters contribution of Rs 200.00 Lakhs (Previous Year Rs Nil)

2 Sarod Realty Pvt Ltd

Inter Corporate Deposit repaid- Rs 424.00 Lakhs (Previous Year Rs Nil)

3 Laurus Tradecon Pvt Ltd

Inter Corporate Deposit Given- Rs 150.00 Lakhs (Previous Year Rs- Nil)

4.7 The Company was holding 47.11 % equity in ISMT Limited (“ISMT”) and classified the said investment as “Investment in Associates” in standalone financial statement “At Cost” in accordance with Ind AS 27” Separate Financial Statements”. On March 10, 2022, Kirloskar Ferrous Industries Limited has made investment in ISMT to the extent of 51.25% and accordingly become the holding company. This results into reduction of effective shareholding of the company in ISMT from 47.11 % to 22.97%. Further during the year, the Company has sold 1,50,00,000 shares of ISMT to Kirloskar Industries Ltd and hence effective holding of the company in ISMT has reduced to 15.97%. Considering the above scenario, the ISMT cease to be associate company . Accordingly , on the date of ceasing as Associate, gain/ (loss) on reclassification of the Investment in ISMT is recognised as “exceptional item” in the statement of profit and loss accounts and futher the company has opted to recognise balance investment holding ie 15.97% in ISMT at fair value through OCI as of March 31, 2023.

4.8 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

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, 2023	Balance as on March 31, 2022
ISMT Limited - Associate Company	Promoters Contribution	Unsecured Loan under Corrective Action Plan (ACP) and the company has not provided interest on the said loan	575.00	775.00
Laurus Tradecon Pvt Ltd - Subsidiary Company	Inter Company Deposit	Inter Company Deposit provided and carry interest @ 10.00 % p.a	150.00	-

4.9 Income tax expense

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

(₹ in Lakhs)

Particulars	2022-23	2021-22
I) Income Tax recognised in the statement of profit and loss		
Current tax	691.79	-
Deferred Tax	2,954.85	-
Previous Year tax	-	0.01
Total Income Tax recognised in the statement of profit and loss	3,646.64	0.01
II) Income Tax recognised in Other Comprehensive Income		
Income Tax	0.31	-
Deferred Tax	1,402.43	-
Total Income Tax recognised in Other Comprehensive Income	1,402.74	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Accounting Profit before Income Tax expenses	25,928.06	(122.15)
Enacted tax rates in India (%)	25.63%	26.00%
Expected income tax expenses	6,645.36	(31.76)
Tax Effect of :		
Expenses not deductible	5.17	2.77
Diferential tax rate	(3,624.27)	-
Accelerated capital allowances	9.31	1.92
Carried forward loss adjusted	(8.32)	27.07
Income tax expense recognised in Statement of Profit and Loss	3,027	(0.00)
Adjustments recognised in current year in relation to the current tax of earlier years (MAT Credit Entitlement)	619.38	0.01
Income Tax Expenses	3,646.64	0.01
Effective Tax Rate (%)	11.68%	0.00%

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, 2023

(₹ in Lakhs)				
Particulars	As at April 1, 2022	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2023
<u>Tax effect of item constituting deferred tax liabilities</u>				
Fair valuation of Investment designated as FVTOCI	-	2,335.97	1,401.92	3,737.89
	-	2,335.97	1,401.92	3,737.89
<u>Tax effect of item constituting deferred tax assets</u>				
i) MAT Credit Entitlement	619.38	619.38	-	-
	619.38	619.38	-	-
Net deferred tax asset/ (liability)	619.38	2,955.36	1,401.92	(3,737.89)

As at March 31, 2022

(₹ in Lakhs)				
Particulars	As at April 1, 2020	Charged / (credited) to Statement of income	Charged / (credited) to OCI	As at March 31, 2022
<u>Tax effect of item constituting deferred tax liabilities</u>				
i) Property, Plant and Equipment	-	-	-	-
	-	-	-	-
<u>Tax effect of item constituting deferred tax assets</u>				
i) MAT Credit Entitlement	637.40	18.02	-	619.38
	637.40	18.02	-	619.38
Net deferred tax asset/ (liability)	637.40	18.02	-	619.38

Notes to Standalone Financial Statements for the year ended March 31, 2023

4.10 Retirement benefit obligations

Defined benefit plan - Unfunded Gratuity

Gratuity

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

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

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

(₹ in Lakhs)

Particulars	March 31, 2023
Present value of Defined Benefit Obligation at the beginning of the year	17.71
Opening addition of liability on adoption of actuarial valuation	6.77
Interest cost	1.69
Current service cost	0.99
Benefits paid from the fund	-
Actuarial (Gains)/Losses on Obligations	
Due to Change in Financial Assumptions	(0.37)
Due to Experience	(1.62)
Present value of Defined Benefit Obligation at the end of the year	25.17

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

(₹ in Lakhs)

Particulars	March 31, 2023
Present Value of Benefit Obligation at the end of the year	25.17
Fair Value of Plan Assets at the end of the year	-
Net (asset)/liability recognized in the balance sheet	25.17

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

(₹ in Lakhs)

Particulars	March 31, 2023
Current Service Cost	0.99
Opening addition of liability on adoption of actuarial valuation	6.77
Past Service Cost	-
Net Interest Cost	1.69
Expenses recognized in statement of Profit and Loss	9.45

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

(₹ in Lakhs)

Particulars	March 31, 2023
Actuarial (Gains)/Losses on Obligations	
Due to Change in Demographic Assumptions	-
Due to Change in Financial Assumptions	(0.37)
Due to Experience	(1.62)
Return on Plan assets, excluding interest income	-
Net (Income)/Expense For the year recognized in OCI	(1.99)

Notes to Standalone Financial Statements for the year ended March 31, 2023

v) **Actuarial assumptions**

(₹ in Lakhs)

Particulars	March 31, 2023
Rate of Discounting	7.40%
Rate of Salary Increase	9.00%
Rate of Employee Turnover	2.00%

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

(₹ in Lakhs)

Particulars	March 31, 2023
Within 1 year	12.52
1-2 Year	10.47
2-3 Year	0.11
3-4 Year	0.12
4-5 Year	0.14
5-10 Year	0.29

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:

Particulars	March 31, 2023
Projected Benefit Obligation on Current Assumptions	
Delta Effect of +1% Change in Rate of Discounting	24.51
Delta Effect of -1% Change in Rate of Discounting	25.93
Delta Effect of +1% Change in Rate of Salary Increase	25.78
Delta Effect of -1% Change in Rate of Salary Increase	24.62
Delta Effect of +1% Change in Rate of Employee Turnover	25.08
Delta Effect of -1% Change in Rate of Employee Turnover	25.27

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 33.98 Lakhs (Previous Year Rs 24.95 Lakhs on actual basis) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts.

4.11 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	2022-22	2020-21
Net Profit / (Loss) for the year attributable to Equity Shareholders	22,281	(122)
Weighted Average Number of Equity Shares outstanding for basic and diluted	1,13,99,606	1,13,99,606
Nominal Value of Equity Shares (Rs)	10.00	10.00
Earnings Per Share (Rs.) (Basic and Diluted)	195.46	(1.07)

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

4.12 Miscellaneous Expenses includes:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Printing & Stationery	0.83	0.29
Profession Tax	0.03	0.03
Repairs Maintenance – Others	9.20	3.47
Postage and Telephone expenses	0.35	0.39
Office and General Expenses	3.74	1.71
Subscription	1.19	0.90
Books & Periodicals	0.31	0.14
E Voting Charges	0.12	-
Advertisement	-	0.23
Advances Written Off	0.44	-
Brokerage	0.87	-
Supervision Charges	19.59	14.41
Processing Charges	0.57	0.80
Total	37.24	22.38

4.13 Financial risk management

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

Company has exposure to following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

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

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

a) Credit risk

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

Notes to Standalone Financial Statements for the year ended March 31, 2023

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.

a) Interest rate risk and sensitivity

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

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

Foreign currency risk and sensitivity

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

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

4.14 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, 2023	March 31, 2022
Total Equity	(i)	44,247.89	11,328.95
Total Debt	(ii)	-	424.00
Overall financing	(iii) = (i) + (ii)	44,247.89	11,752.95
Gearing ratio	(ii)/ (iii)	-	0.04

4.15 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.

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or Liabilities

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

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

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	Carrying value of the Financial Assets/Liabilities		Fair value of the Financial Assets/Liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets at Fair Value Through OCI (Non current)				
Investment in Equity Shares	39,639.99	3.55	39,639.99	3.55
Total	39,639.99	3.55	39,639.99	3.55
Financial Assets at amortised cost (non-current)				
Loans	725.00	775.00	725.00	775.00
Total	725.00	775.00	725.00	775.00
Financial Assets at Fair Value Through Profit and Loss (current)				
Investment in Mutual Fund	1,730.83	-	1,730.83	-
	1,730.83	-	1,730.83	-
Financial Assets at amortised cost (current)				
Cash and Bank Balances	3,455.43	53.19	3,455.43	53.19
Other Financial Assets	20.73	169.76	20.73	169.76
Total	3,476.16	222.95	3,476.16	222.95
Financial Liabilities at amortised cost (Non-current)				
Lease Liabilities	32.49	-	32.49	-
Total	32.49	-	32.49	-
Financial Liabilities at amortised cost (current)				
Borrowings	-	424.00	-	424.00
Lease Liabilities	31.81	6.18	31.81	6.18
Trade Payables	1,057.24	1,256.72	1,057.24	1,256.72
Other Financial Liabilities	21.63	44.75	21.63	44.75
Total	1,110.67	1,731.65	1,110.67	1,731.65

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (noncurrent)				
Investment in Equity Shares	39,639.99	3.55	1	Quoted rate in active markets
Financial Assets at Fair Value Through Profit and Loss (Current)				
Investment in Mutual Fund	1,730.83	-	1	Quoted NAV in active markets
Financial Assets at amortised cost (non-current)				
Loan to				
i) Associate Company	575.00	775.00	3	Discounted cash flow method using interest rate for similar financial instrument

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, 2022.

During the reporting year ended March 31, 2023 and March 31, 2022 there were no transfers between level 1, level 2 and level 3 fair value measurements

Reconciliation of Level 3 fair values

The following table shows a reconciliation of the opening and closing balances for Level 3 fair values.

(₹ in Lakhs)

Particulars	Loan to Associate Company
Balance as on April 1, 2021	683.42
Less: Effect of discounting financial asses at net present value	-
Add: Interest Incomex	91.58
Closing Balance as at March 31, 2022	775.00
Less: Effect of discounting financial asses at net present value	
Less: Loan received back	200.00
Add: Interest Income	-
Closing Balance as at March 31, 2023	575.00

A one percentage point change in the unobservable inputs used in Fair Valuation of level 3 assets or liabilities does not have significant input in its value.

4.16 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.

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

A) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended March 31, 2023.

(₹ in Lakhs)

Particulars	Office Premises	
	2022-23	2021 - 2022
Balance as on April 1,	5.18	11.40
Addition during the year	94.67	-
Deletion on cancellation of lease / adjustment	-	-
Depreciation on ROU of Assets	37.01	6.22
Depreciation on Deletion	-	-
Balance as on March 31,	62.84	5.18

B) The following is the movement in Lease Liabilities for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Office Premises	
	2022-23	2021 - 2022
Balance as on April 1,	6.18	12.17
Additions during the year	93.43	-
Finance Cost incurred during the year	4.38	1.34
Deletion on Cancellation of Lease / adjustment	-	-
Payment of Lease liabilities	(39.70)	(7.32)
Balance as on March 31,	64.29	6.18

C) The table below provides details regarding the contractual maturities of Lease Liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in Lakhs)

Particulars	Office Premises	
	2022-23	2021 - 2022
Due within one year	34.40	6.60
Due within one year to five years	35.29	-
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	69.69	6.60
Lease Liabilities included in the Statement of standalone financial position		
Non- current Liabilities	32.49	-
Current Liabilities	31.81	6.18

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

D) The following amounts are recognized in the Standalone Statement of Profit and Loss for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	Office Premises	
	2022-23	2021 - 2022
Interest Expenses on Financial Liabilities	4.38	1.34
Depreciation on ROU Assets	37.01	6.22
Expenses relating to Short Term Lease	-	-
Expenses relating to Leases of Low Value Assets	-	-
Total	41.39	7.55

Notes to Standalone Financial Statements for the year ended March 31, 2023

E) The following amounts are recognized in the Standalone Statements of Cash Flows for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	Office Premises	
	2022-23	2021 - 2022
Total Cash Outflows for leases	39.70	7.32
Total	39.70	7.32

4.17 Corporate Social Responsibility expenditure (CSR)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Gross amount required to be spent by the Company during the year	-	8.35

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

Particulars	Paid	Yet to be paid	Paid	Yet to be paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	-	8.35	-

4.18 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.

4.19 Relationship with Struck off Companies

The Company 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 of the Struck off Company	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2023	No of Shares Held as on March, 2022
1	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	106	106
2	Himani Limited	Strike Off	Shareholder	97156	97156
3	Sree Nivas Estates P Ltd	Strike Off	Shareholder	396	396
4	Bangalore Stock Exchange Ltd	Strike Off	Shareholder	292	292
5	Taktawala Investments Pvt Ltd	Strike Off	Shareholder	291	291
6	Optimates Finvest Pvt Ltd	Strike Off	Shareholder	167	167
7	Aseem Leasing & Finance Pvt Ltd	Strike Off	Shareholder	166	166
8	Ittefaq Investments Ltd	Strike Off	Shareholder	25	25
9	Swadeshi Holdings Pvt Ltd	Strike Off	Shareholder	25	25

Asscher Enterprises Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

Sr No	Name of the Struck off Company	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2023	No of Shares Held as on March, 2022
10	Superb Holdings Pvt Ltd	Strike Off	Shareholder	8	8
11	S S Kantilal Ishwarlal Sec Ltd	Strike Off	Shareholder	7	7
12	Shubhi Financial Services P Ltd	Strike Off	Shareholder	7	7
13	Monoplan Ind Credit Corp Ltd	Strike Off	Shareholder	5	5
14	Electronica Holding Pvt Ltd	Strike Off	Shareholder	74	74
15	N R I Financial Services Ltd	Strike Off	Shareholder	62	62
16	Geojit Stock & Shares Ltd	Strike Off	Shareholder	42	42
17	Mandvi Home Fin Pvt Ltd	Strike Off	Shareholder	38	38
18	Sta-Rite Securities Trust Limited	Strike Off	Shareholder	33	33
19	Pushpanjali Leasing & Finance Pvt L	Strike Off	Shareholder	29	29
20	YSN Shares & Securities P Ltd	Strike Off	Shareholder	2	2
21	Dollop Securities Pvt Ltd	Amalgamated	Shareholder	2286	2286
22	Ramdev Dealers Pvt Ltd	Amalgamated	Shareholder	12840	12840
23	New Way Construction Limited	Amalgamated	Shareholder	100223	100223
24	Param Finance & Securities Ltd	Dormant under section 455	Shareholder	50	50

4.20 Particulars	FY 2022-23	FY 2021-22	% of change
Current Ratio **	454.07%	12.92%	3413.72%
Debt- Equity Ratio #	-ve	3.72%	100.00%
Debt- Service coverage ratio #	1398.70%	31.99%	4272.79%
Return on Equity ratio *	21.20%	-ve	100.00%
Inventory Turnover ratio @	Nil	Nil	N.A
Trade Receivables Turnover ratio @	Nil	Nil	N.A
Trade Payables Turnover ratio	-ve	119.03%	100.00%
Net Capital Turnover ratio *	21.20%	-ve	100.00%
Net Profit Ratio *	21.20%	-ve	100.00%
Return on Capital Employed **	12.44%	0.32%	3732.95%

Note:

- *In case of any negative components in ratio working, the said ratio is considered as Not Applicable. (N.A.)
- @ There are no outstanding balance of Trade Receivables and the Company did not hold any Inventory as at the year end and hence no ratio's were not provided
- # During the year, the Company has repaid all its debts.
- ** In Current year EBIT of the company has improved due to profit on sale of investment and fair valuation of investment in ISMT Limited.

Notes to Standalone Financial Statements for the year ended March 31, 2023**4.21 Events Occurring after the Balance Sheet Date**

The Board of Directors of Company, at its meeting held on January 9, 2023, approved a proposal for the Company to buy-back its fully paid-up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Company for an aggregate amount not exceeding Rs. 3005.46 Lakhs, representing less than 25% of the aggregate paid up equity share capital and free reserves as per the audited financial information for the period ended November 30, 2022. The buy-back offer comprised a purchase of 10,62,000 (Ten Lakhs Sixty-Two Thousand Only) Fully paid-up Equity shares (“Maximum Buyback Shares”) at a price of Rs. 283/- (Indian Rupees Two Hundred Eighty Three Only) per equity share (“Maximum Buy-Back Offer Price”). The buy-back was offered to all eligible equity shareholders of the Company as on the Record Date (i.e. February 24, 2023) on a proportionate basis. The said buy-back process was completed on April 17, 2023.

4.22 Previous year figures have been re-grouped/ re-arranged, wherever considered 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
Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)

V.K.Paradkar
PROPRIETOR
M. No.17151

B. R. Taneja
Managing Director
DIN: 00328615

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. No. : 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : Pune
Date : 30.06.2023

UDIN - 23017151BGUJNX6124

Place : Pune
Date : 30.06.2023

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

1. Qualified Opinion

We have audited the accompanying consolidated financial statements of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its Associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries and its associates, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2023, of the consolidated profit (including Consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Qualified Opinion

As per the other Auditor's Report on Standalone Financial Statements of Subsidiary Company: Laurus Tradecon Private Limited

The net worth of the Company is completely eroded, the Company has incurred cash loss for the year ended March 31, 2023. The Company despite of negative net worth has prepared accounts based on going concern.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub-paragraph 7 of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

3. Emphasis of Matter

As per the other Auditor's Report on Standalone Financial Statements of Subsidiary Company: Laurus Tradecon Private Limited

We draw attention to Note No.4.3 (d) regarding claims made by the customers.

Our opinion is not qualified in respect of this matter.

4. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the preparation of 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 auditor's report thereon. The Parent Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when its 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.

When we read the Holding Company's 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 describe actions applicable under the applicable laws and regulations.

5. Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the

requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; 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 the 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 Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the each companies.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Group has adequate internal financial controls with reference to consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

We did not audit the financial statements/ financial information of one subsidiary, whose financial statements/ financial information reflect total assets (before consolidation adjustment) of Rs. 12,514.51 Lakhs as at March 31, 2023, total revenues (before consolidation adjustment) of Rs. 3,324.85 Lakhs and net cash inflows (before consolidation adjustment) amounting to Rs. 555.26 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 1,406.34 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two associate, whose financial statements have not been audited by us. These financial statements/ financial information 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 these subsidiary and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

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.

8. Report on Other Legal and Regulatory Requirements

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the consideration of reports of the statutory auditors of such subsidiary company and associate companies incorporated in India

which were not audited by us, the remuneration paid during the current year by the Parent Company and its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act thereunder except in case of one associate company, as the provisions of the aforesaid section is not applicable to private company. The remuneration paid to any director by the Parent Company, its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

B. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations, except for the matter described in the Basis for Qualified Opinion paragraph above, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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;
- c) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, In our opinion, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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;
- d) In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its associates;
- f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of

Directors of the Parent Company and the reports of the statutory auditors of its subsidiary and associates incorporated in India, none of the directors of the Group and its associates incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- h) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Parent Company and its subsidiaries companies and its associates incorporated in India, refer to our separate Report in “Annexure A” to this report;
- i) 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the ‘Other Matters’ paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note No. 4.1 of consolidated financial statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its Subsidiaries and Associates Companies incorporated in India.
 - iv. a) The respective Managements of the Parent Company or its subsidiaries companies and its Associates Companies which are companies incorporated in India, whose financial statements have been audited under the Act, have 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 Parent Company or any of such subsidiaries or any of such associates 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 Parent Company or any of such subsidiaries or associates to (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Managements of the Parent Company and its subsidiaries and its Associates Companies which are companies incorporated in India, whose financial statements have been audited under the Act, have 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 Parent Company or any of such subsidiaries or any of such associates from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries or any such associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to

payment of dividend.

Board of Directors of the Parent Company, its Subsidiary companies and associate companies incorporated in India have not proposed any dividend for the financial year covered under Audit.

- vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the 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 by respective auditors for its subsidiary and its associate companies included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

- vii. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the accounting software used by the Group for maintaining its books of account to have the feature for recording of audit trail (edit log) facility and related matters, is applicable for the Company only with effect from financial year beginning 1 April 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

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

V.K. Paradkar
Proprietor
Membership No.: 17151
UDIN NO: 23017151BGUJOG4656

Place : Pune
Date : June 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 8 (C) (h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) on the Consolidated Financial statements for the year ended March 31, 2023]

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Limited) ("the Parent Company"), its Subsidiary Companies and its Associates incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its Subsidiaries and its Associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company, its Subsidiaries and its associates, which are incorporated in India, internal financial controls with reference to consolidated 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with

reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's and its associates internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Parent Company, subsidiary companies and its associates which are incorporated in India, have maintained, in all material respects an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023 based on the internal control with reference to consolidated financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statements issued by the Institute of Chartered Accountants of India.

Other Matter:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to one subsidiaries and two associates, incorporated in India, is based on the corresponding reports of the auditors of such of such subsidiaries and associates incorporated in India.

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

V.K. Paradkar
Proprietor
Membership No.: 17151
UDIN NO: 23017151BGUJOG4656

Place : Pune
Date : June 30, 2023

Asscher Enterprises Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and Equipment	1.1	10,841.13	9,221.64
(b) Capital Work-in-progress	1.2	167.67	383.04
(c) Right to Use Assets	1.3	100.01	5.18
(d) Investment property	1.4	899.28	990.55
(e) Goodwill on Consolidation		392.83	392.83
(f) Financial Assets			
i) Investments	1.5	39,640.34	3.55
ii) Loans	1.6	575.00	775.00
iii) Other Financial assets	1.7	57.65	25.72
(g) Investments accounted for using the equity method	1.8	20.86	41,772.55
(h) Deferred Tax Assets(Net)	1.9	-	495.84
(i) Other non-current assets	1.10	17.74	69.76
Total non-current assets		52,712.51	54,135.66
CURRENT ASSETS			
(a) Financial Assets			
i) Investments	1.11	1,730.83	-
ii) Trade Receivables	1.12	580.49	712.94
iii) Cash and Cash equivalents	1.13	4,314.43	355.26
iv) Bank Balance other than Cash and Cash equivalents	1.14	182.77	33.99
v) Other Financial Assets	1.15	10.82	162.07
b) Current Tax Assets (Net)	1.16	167.64	200.01
c) Other Current Assets	1.17	177.71	46.48
Total current assets		7,164.68	1,510.76
Asset held for Sale		-	691.63
TOTAL ASSETS		59,877.19	56,338.05
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1.18	1,128.76	1,128.76
(b) Other Equity	1.19	46,629.76	45,714.79
Equity attributable to equity shareholders of parent company		47,758.52	46,843.55
Non Controlling Interest		5,183.44	5,155.25
Total Equity		52,941.96	51,998.80
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Lease Liabilities	4.8	32.49	-
ii) Other Financial Liabilities	1.20	307.95	240.71
(b) Provisions	1.21	35.60	56.05
(c) Deferred Tax Liabilities (Net)	1.9	4,084.22	-
(d) Other non-current Liabilities	1.22	318.37	353.71
Total non-current liabilities		4,778.63	650.47
CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	1.23	-	724.00
ii) Lease Liabilities	4.8	69.28	6.18
iii) Trade Payables	1.24	-	-
Micro and Small Enterprises		-	-
Others		1,220.70	1,458.24
iv) Other Financial Liabilities	1.25	417.46	269.37
(b) Other Current Liabilities	1.26	388.45	1,222.57
(c) Provisions	1.27	60.71	8.43
Total current liabilities		2,156.60	3,688.78
TOTAL LIABILITIES		59,877.19	56,338.05
Significant 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 (Formerly Indian Seamless Enterprises Ltd)
CIN No.: U29000PN1995PLC090946

V.K.Paradkar
PROPRIETOR
Membership Number: 17151

B. R. Taneja
Managing Director
DIN: 00328615

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : PUNE
Date : June 30, 2023

Place : PUNE
Date : June 30, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
I Revenue from operations	1.28	3,185.71	4,208.65
II Other Income	1.29	260.96	121.09
III TOTAL INCOME (I+II)		3,446.67	4,329.74
EXPENSES			
IV Cost of Material Consumed	1.30	284.18	419.72
Purchases of Stock in Trade		-	1,060.22
Employee Benefits Expense	1.31	537.97	725.45
Finance Cost	1.32	181.81	205.21
Depreciation and amortization expense	1.33	339.95	338.71
Other Expenses	1.34	783.73	506.41
TOTAL EXPENSES (IV)		2,127.64	3,255.73
V PROFIT BEFORE SHARE OF PROFIT OF AN ASSOCIATES, EXCEPTIONAL ITEMS AND TAX (III -IV)		1,319.03	1,074.01
VI Share of Profit from Associate companies (Accounted for using equity method)		1,350.03	15,412.70
VII PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (V +VI)		2,669.06	16,486.71
VIII Exceptional Item (Refer Note no 4.4)			
a) Adjustment on account of ceasing as an Associate Company		8,958.05	-
b) Retrenchment Scheme for Workmen		(47.00)	(88.34)
c) Voluntary Retirement/ Separation Scheme		-	(387.89)
		8,911.05	(476.23)
IX PROFIT BEFORE TAX (VII+VIII)		11,580.11	16,010.48
TAX EXPENSES			
X Current Year Tax		1,185.10	132.18
Previous Year Tax		(16.64)	(2.81)
Deferred Tax		2,976.36	129.40
Total tax Expenses		4,144.82	258.77
XI PROFIT FOR THE YEAR (IX - X)		7,435.29	15,751.71
OTHER COMPREHENSIVE INCOME (OCI)			
XII a) Items that will not be reclassified to profit or loss			
i) Net Gain / (Loss) on Fair Valuation of Equity Instruments through OCI		12,038.27	0.66
ii) Remeasurement gains/losses on defined benefit plan		31.75	(226.97)
(ii) Income tax effect on above		(1,402.42)	5.86
b) Items that will be reclassified to profit or loss			
i) Exchange differences in translating the financial statements of a foreign operation.		18.43	(19.65)
ii) Income tax effect on above		-	-
TOTAL OTHER COMPREHENSIVE INCOME		10,686.04	(240.10)
XIII TOTAL COMPREHENSIVE INCOME (XI + XII)		18,121.33	15,511.61
Profit / (Loss) attributable to:			
Equity Shareholders of Parent		6,912.09	15,491.42
Non Controlling Interest		523.20	260.29
Other Comprehensive Income attributable to:			
Equity Shareholders of Parent		10,689.87	(232.62)
Non Controlling Interest		(3.84)	(7.48)
Total Comprehensive Income attributable to:			
Equity Shareholders of Parent		17,601.97	15,258.80
Non Controlling Interest		519.36	252.81
XIV Earning per Equity Share(Face Value of Rs 10/- each)	4.11		
Basic and Diluted in Rs		61.24	137.24
Significant 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 (Formerly Indian Seamless Enterprises Ltd)
CIN No.: U29000PN1995PLC090946

V.K.Paradkar
PROPRIETOR
Membership Number: 17151

B. R. Taneja
Managing Director
DIN: 00328615

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : PUNE
Date : June 30, 2023

Place : PUNE
Date : June 30, 2023

Asscher Enterprises Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars		2022 - 23		2021 - 22	
i	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/ (Loss) Before Tax and share of associate and after exceptional item		10,230.08		597.78
	Adjustments For:				
	Depreciation of Asset	339.95		338.71	
	Profit on sale of Investment	(92.51)		-	
	Profit on sale of assets	(8.37)		(9.10)	
	Interest Income	(72.60)		(37.24)	
	Interest Expenses	181.81		205.21	
	Provision for Doubtful debts	-		6.25	
	Foreign currency translation difference	-		19.75	
	Sundry Balance Written Back	(84.05)		(51.09)	
	Dividend Income	(2.02)		(0.24)	
			262.21		472.25
	Operating profit / (loss) before working capital changes		10,492.29		1,070.02
	Adjustments for:				
Decrease /(Increase) in Inventories	-		7.15		
Decrease /(Increase) in Trade Receivables	132.45		140.76		
Decrease /(Increase) in Financial Assets	119.32		(109.74)		
Decrease /(Increase) in Other Assets	118.50		14.84		
Increase /(Decrease) in Trade Payables	(153.49)		778.87		
Increase /(Decrease) in Financial Liabilities	242.25		(30.10)		
Increase /(Decrease) in Other Liabilities	(869.46)		125.82		
Increase /(Decrease) in Provisions	84.36	(326.07)	(186.00)	741.61	
Cash generated from/(used in) operations		10,166.22		1,811.63	
Direct taxes paid (Net of refunds)		(1,136.29)		(198.51)	
Net cash flow from/(used in) operating activity		9,029.93		1,613.12	
ii	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of PPE and Capital Work in Progress	(1,552.59)		(456.91)	
	Purchase of Investment	(6,500.00)		(0.71)	
	Proceeds from sales of PPE	600.00		9.73	
	Decrease /(Increase) in Other Bank Balance	(148.77)		(16.24)	
	Interest Received	55.19		35.39	
	Proceeds from sale of Investment	3,938.17		-	
Net Cash Used in Investing Activities		(3,608.00)		(428.75)	
iii	CASH FLOW FROM FINANCING ACTIVITIES:				
	Interest Paid	(200.81)		(882.90)	
	Payment of Lease Liabilities	(48.80)		(7.32)	
	Dividend Income	2.02		0.24	
	Proceeds/ (Repayment) from/of borrowing (net)	(724.00)		(400.04)	
	Tax on Buyback of shares	-		(0.34)	
	Interim dividend paid to non controlling interest	(491.17)		(61.39)	
	Net Cash from Financing Activities		(1,462.76)		(1,351.75)
	Net Increase/ (Decrease) in Cash and Cash Equivalents (i+ii+iii)		3,959.17		(167.38)
	Cash and Cash Equivalents at the beginning of the year (Refer Note 2)		355.26		522.64
Cash and Cash Equivalents at the end of the year (Refer Note 2)		4,314.43		355.26	
Net Increase/(Decrease) in Cash & Cash Equivalents		3,959.17		(167.38)	

Notes:

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
i) Margin money deposits with banks (less than 3 months maturity)	9.41	41.76
ii) Current Accounts with Banks	3,969.78	313.46
iii) Cash on Hand	0.23	0.05
Total	3,979.43	355.26

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

As per our report of even date

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

For and on behalf of the Board of Directors of
Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)
CIN No.: U29000PN1995PLC090946

V.K.Paradkar
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Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : PUNE
Date : June 30, 2023

Place : PUNE
Date : June 30, 2023

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No - 1.1 - PROPERTY, PLANT AND EQUIPMENTS

Financial Year - 2022 -2023

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2022	Addition	Deletion / Adjustment	As at March 31, 2023	As at April 1, 2022	For the year	As at March 31, 2023	As at March 31, 2022
Freehold Land *	7,225.87	1,250.59	-	8,476.46	-	-	8,476.46	7,225.87
Buildings	464.28	-	-	464.28	124.61	17.77	321.90	339.67
Plant and Equipment	2,657.35	282.85	-	2,940.21	1,054.49	139.39	1,746.32	1,602.86
Furniture and Fixtures	5.11	-	-	5.11	2.83	0.29	2.00	2.29
Office Equipment	27.85	0.73	-	28.59	24.60	0.83	3.16	3.25
Computer Hardware	15.35	1.04	-	16.39	12.89	0.95	2.55	2.46
Vehicles	211.60	287.61	-	499.21	166.36	44.10	288.75	45.24
Total	10,607.41	1,822.82	-	12,430.24	1,385.77	203.33	10,841.13	9,221.64

Financial Year - 2021 -2022

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2021	Addition	Deletion / Adjustment	As at March 31, 2022	As at April 1, 2021	For the year	As at March 31, 2022	As at March 31, 2021
Freehold Land *	7,225.87	-	-	7,225.87	-	-	7,225.87	7,225.87
Buildings	464.28	-	-	464.28	106.21	18.40	339.67	358.07
Plant and Equipment	3,811.53	-	1,154.18	2,657.35	1,313.41	203.00	1,602.86	2,498.12
Furniture and Fixtures	5.11	-	-	5.11	2.63	0.19	2.29	2.48
Office Equipment	27.85	-	-	27.85	21.17	3.43	3.25	6.68
Computer Hardware	14.95	0.40	-	15.35	12.23	0.65	2.46	2.71
Vehicles	192.99	18.61	-	211.60	150.81	15.55	45.24	42.18
Leasehold Improvements	-	-	-	-	-	-	-	-
Total	11,742.58	19.01	1,154.18	10,607.41	1,606.47	241.23	9,221.64	10,136.12

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

Relevant line item in the Balance sheet	the Balance sheet description of item of property	Gross carrying value Rs in Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	198.08 (March 31, 2021 Rs 198.08 Lakhs)	HRC, Arulmigu shree basaveshwara swamy, Arulmigu Bettadamma temple, Arulmigu shree palagai karagam temple, Arul Migy Utramma 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, 2023

Note No - 1.2 - Capital Work in Progress
Financial Year 2022-23

	As on April 1, 2022	Additions	Deductions/ Adjustments	Capitalisation	As on March 31, 2023
Capital work - in progress	383.04	331.17	-	546.53	167.67
Total	383.04	331.17	-	546.53	167.67

Financial Year 2021-22

	As on April 1, 2021	Additions	Deductions/ Adjustments	Capitalisation	As on March 31, 2022
Capital work - in progress	-	383.04	-	-	383.04
Total	-	383.04	-	-	383.04

a) Capital - work - in progress aging schedule

Particulars	Capital - work - in progress aging schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	141.19	26.48	-	-	167.67
Projects temporarily suspended	-	-	-	-	-
Total	141.19	26.48	-	-	167.67

The carrying value of Capital work in progress does not include any cost over and above the planned expenditure as approved by the competent authority

Note No - 1.3 - Right of Use Assets
Financial Year - 2022 - 2023

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2022	Addition	Deletion / Adjustment	As at April 1, 2022	For the year	Deletion / Adjustment	As at March 31, 2023	As at March 31, 2022
Leasehold Buildings	18.65	140.19	18.65	13.47	45.36	18.65	77.47	5.18
Total	18.65	140.19	18.65	13.47	45.36	18.65	77.47	5.18

Financial Year - 2021 - 2022

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2021	Addition	Deletion / Adjustment	As at April 1, 2021	For the year	Deletion / Adjustment	As at March 31, 2022	As at March 31, 2021
Leasehold Buildings	18.65	-	-	7.25	6.22	-	13.47	11.40
Total	18.65	-	-	7.25	6.22	-	13.47	11.40

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No - 1.4 - INVESTMENT PROPERTY Financial Year - 2022 - 2023

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2022	Addition	Deletion / Adjustment	As at March 31, 2023	For the year	Deletion / Adjustment	As at March 31, 2023	As at March 31, 2022
Hangar Building	1,315.93	-	-	1,315.93	91.26	-	899.28	990.55
Total	1,315.93	-	-	1,315.93	91.26	-	899.28	990.55

Financial Year - 2021 - 2022

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2021	Addition	Deletion / Adjustment	As at March 31, 2022	For the year	Deletion / Adjustment	As at March 31, 2022	As at March 31, 2021
Hangar Building	1,315.93	-	-	1,315.93	91.26	-	990.55	1,081.81
Total	1,315.93	-	-	1,315.93	91.26	-	990.55	1,081.81

Subsidiary Company - Tancja Aerospace and Aviation Limited

During the year, the Company has recognised rental income of INR 1,600.30 lakhs (March 31, 2022 - INR 1,509.72 lakhs) in the consolidated Statement of Profit and Loss for investment properties.

Investment property is leased out under operating lease. Disclosure on future rent receivable is included in note no 4.8.

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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No. 1.5 NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments - Quoted		
a) In Other Companies (At fair value through OCI)		
i) Maharashtra Seamless Ltd Nil (31 March, 2022 : 10) Equity Shares of Rs 5 each fully paid.	-	0.06
ii) Oil Country Tabular Ltd Nil (31 March, 2022 : 5) Equity Shares of Rs 10 each fully paid.	-	0.00
iii) Gandhi Special Tubes Ltd Nil (31 March, 2022 : 1000) Equity Shares of Rs 5 each fully paid.	-	3.49
iv) ISMT Limited (Refer Note No. 4.4 (a)) 5,40,20,151 (March 31, 2022 : 6,90,20,151) Equity Shares of Rs 5 each fully paid.	39,640.34	-
Total	39,640.34	3.55
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	7,607.40	3.57
Aggregate amount of quoted investments - At Market Value	39,640.34	3.55

Note No. 1.6 NON CURRENT FINANCIAL ASSETS -LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured Loans		
Associate Company	575.00	775.00
Total	575.00	775.00

Note No. 1.7 NON CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	24.63	21.30
<u>Balances with banks</u>		
On unpaid dividend accounts	33.02	4.41
Total	57.65	25.72

Note No. 1.8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Associate Companies (Equity method accounting)		
Investment in Equity Instruments - Quoted		
i) ISMT Ltd (Refer Note No. 4.4 (a)) 5,40,20,151 (March 31, 2022 : 6,90,20,151) Equity Shares of Rs 5 each fully paid.	-	41,756.92
ii) TAAL Enterprises Limited 6,296 (31 March, 2022 : 6,291) equity shares of Rs 10 each fully paid.	20.86	15.63
Total	20.86	41,772.55

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	2.44	9,722.09
Aggregate amount of quoted investments - At Market Value	104.35	35,509.47

Note No. 1.9 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities		
Property Plant and Equipments	633.95	631.79
Fair valuation of Investment designated as FVTOCI	3,737.89	-
Total Deferred Tax Liabilities	4,371.84	631.79
Deferred Tax Assets		
Employee Benefit	101.90	112.84
Provision for Doubtful debts	0.08	8.49
MAT credit entitlement	185.65	1,006.30
Total Deferred Tax Assets	287.63	1,127.63
Total Deferred Tax Assets / (Liabilities) (Net)	(4,084.22)	495.84

Note No. 1.10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advance to suppliers	-	54.86
Balance with revenue authorities	6.22	5.61
Security Deposits	11.52	9.30
Total	17.74	69.76

Note No. 1.11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair Value through OCI (fully paid)		
Investment in Mutual Funds - Unquoted		
i) SBI Liquid Fund Regular Growth (Units 21,802.647, Previous Value : Nil)	762.24	-
ii) Kotak Liquid Fund Regular Growth (Units 21,441.523, Previous Value : Nil)	968.59	-
Total	1,730.83	-

Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	1,692.51	-
Aggregate amount of quoted investments - At Market Value	1,730.83	-

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No. 1.12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
- Considered good	580.49	712.94
- Considered doubtful	0.26	30.53
Less: Allowance for bad and doubtful debts	(0.26)	(30.53)
Total	580.49	712.94

Trade Receivables ageing schedule

Outstanding for following periods from due date of payment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Undisputed Trade receivables – considered good		
Not Due	-	-
Less than 6 months	536.48	662.86
6 months - 1 years	-	35.04
1 -2 years	22.08	15.04
2 -3 years	16.34	-
More than 3 years	5.59	-
	580.49	712.94
(ii) Disputed Trade receivables – considered good		
Less than 6 months	-	-
6 months - 1 years	-	5.88
1 -2 years	-	1.91
2 -3 years	0.26	22.74
	0.26	30.53
Less: Allowance for bad and doubtful debts	(0.26)	(30.53)
Total	580.49	712.94

Note No. 1.13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Balances with Banks	3,969.78	313.46
ii) Margin money deposits with banks (less than 3 months maturity)	9.41	41.76
iii) Fixed deposits with banks (less than 3 months maturity)	335.00	-
iv) Cash on Hand	0.23	0.05
Total	4,314.43	355.26

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Margin money deposits with banks (more than 3 months maturity but less than 12 months)	182.77	33.99
Total	182.77	33.99

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No. 1.15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Advances recoverable	10.82	162.07
Total	10.82	162.07

Note No. 1.16 CURRENT TAX ASSETS (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Taxes Paid	1,177.92	394.65
Less: Provision for Taxes	1,010.28	194.64
Total	167.64	200.01

Note No. 1.17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	17.85	6.49
Interest Accrued but not due	17.41	1.85
Balance with Government Authorities	0.91	0.91
Advance to staff	0.34	1.71
Prepaid expenses	5.53	11.87
Unbilled Revenue	9.00	0.50
Advances to be recoverable in cash or kind	126.67	23.15
Total	177.71	46.48

Note No. 1.18 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :-		
1,20,00,000 (31 March, 2022: 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		
1,13,99,606 (31 March, 2022 : 1,13,99,606) Equity share of 10/- Each fully paid	1,139.96	1,139.96
Less:- Calls in arrears	11.20	11.20
Total	1,128.76	1,128.76

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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares in Numbers	Amount in Rupees	Equity Shares in Numbers	Amount in Rupees
Shares outstanding at the beginning of the year	1,11,75,668	1,128.76	1,11,75,668	1,128.76
Amount received on unpaid call during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Calls unpaid	2,23,938	11.20	2,23,938	11.20
Shares outstanding at the end of the year	1,13,99,606	1,139.96	1,13,99,606	1,139.96

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, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,85,725	65.67%	74,85,725	65.67%

The details of Shares held by its Holding Company

(₹ in Lakhs)

Name of Share Holders (Equity)	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% holding	No. of Shares held	% holding
Vishkul Enterprises Pvt Ltd	74,85,725	65.67%	74,85,725	65.67%

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 and shares bought back by the Company.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Shareholding Pattern of Promoters :

Shareholder's Name	Shareholding at the end of the year(March 31, 2023)			Shareholding at the end of the year(March 31, 2022)			% change in share holding during the year	% of total Shares of the company	% change in share holding during the year
	Fully Paid Up	Partly Paid Up	Total	Fully Paid Up	Partly Paid Up	Total			
Vishkul Enterprises Private Limited	74,85,725	-	74,85,725	74,85,725	-	74,85,725	0.00%	65.67%	0.01%
Misrilal Mines Private Limited	2,43,588	-	2,43,588	2,43,588	-	2,43,588	0.00%	2.14%	0.00%
Misrilal Properties Private Limited	5,367	-	5,367	5,367	-	5,367	0.00%	0.05%	0.00%
Savitri Devi Sureka	1,93,929	-	1,93,929	1,93,929	-	1,93,929	0.00%	1.70%	0.00%
Ramesh Sureka	1,07,972	-	1,07,972	1,07,972	-	1,07,972	0.00%	0.95%	0.00%
A K Jain (HUF)	96,806	344	97,150	96,806	344	97,150	0.00%	0.85%	0.00%
Salil Taneja	93,342	-	93,342	93,342	-	93,342	0.00%	0.82%	0.00%
Tara Jain	91,481	-	91,481	91,481	-	91,481	0.00%	0.80%	0.00%
Mimi Sureka	1,07,192	-	1,07,192	1,07,192	-	1,07,192	0.00%	0.94%	0.00%
Shiv Kumar Jain	28,834	-	28,834	28,834	-	28,834	0.00%	0.25%	0.00%
Ashok Kumar Jain	186	-	186	186	-	186	0.00%	0.00%	0.00%
Akshay Jain	89,510	15,809	1,05,319	89,510	15,809	1,05,319	0.00%	0.92%	0.00%
Priti Sureka	-	-	-	1,07,859	-	1,07,859	100%	0.00%	0.00%
Rohin Sureka	1,47,901	-	1,47,901	15,000	-	15,000	1.17%	1.30%	0.00%
Avishi Sureka	-	-	-	15,042	-	15,042	100%	0.00%	0.00%
Raghav Banka	5,095	-	5,095	5,095	-	5,095	0.00%	0.04%	0.00%
Rahul Banka	5,188	-	5,188	5,188	-	5,188	0.00%	0.05%	0.00%
Aayushi Jain	5,464	-	5,464	5,464	-	5,464	0.00%	0.05%	0.00%
Shashi Taneja	46	-	46	46	-	46	0.00%	0.00%	0.00%
Renu Jain	26,710	-	26,710	26,551	-	26,551	0.00%	0.23%	0.00%
Siddharth Banka	5,000	-	5,000	5,000	-	5,000	0.00%	0.04%	0.00%
Manju Banka	22,952	-	22,952	10,112	-	10,112	0.11%	0.20%	0.00%
Total	87,62,288	16,153	87,78,441	87,39,289	16,153	87,55,442	0.21%	77.01%	0.01%

NOTES:

1. Due to typo error AK Jain (HUF) shareholding i.e., 97150 shares was not shown last year, although he was holding the same.
2. Hence promoters shareholding pattern carries revised figures this year.
3. Effect of buyback will be taken into account in F.Y.2023-24 as buyback was not completed as on March 31, 2023.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

NOTE NO. 1.19 OTHER EQUITY

Particulars	Reserve and Surplus										Items of Other Comprehensive Income (OCI)			Total
	Capital Reserve	Revaluation Reserves	Capital Redemption Reserve	Amalgamation Reserves	Reserves for Contingencies	Securities Premium	General Reserve	Hedging Reserve Accounts	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, 2021	249.11	8,063.07	2,617.28	39.68	35.40	6,793.95	16,542.49	7.00	(31352.45)	(0.68)	68.36	41.80	3104.99	
Adjustment :														
Add: Addition during the year	-	-	-	-	-	-	-	-	15,491.42	0.66	(19.65)	(213.64)	15,258.80	
Add: Adjustment on account of dilution in control of Associate Company	83.02	2,451.73	676.89	-	-	9,179.50	4,465.46	-	-	-	-	-	16,856.61	
Less: Recouping loss of earlier years of Associate Company	(250.07)	(8,063.07)	(2,617.28)	(39.68)	(35.40)	-	(14,159.38)	(7.00)	35,766.42	-	(70.64)	(29.18)	10,494.73	
Add / (Less): Transfer between reserves	-	(6.34)	0.01	-	-	-	6.34	-	(0.01)	-	-	-	(0.00)	
Less: Tax on Buy back of Shares	-	-	-	-	-	-	-	-	(0.34)	-	-	-	(0.34)	
Sub Total	(167.05)	(5,617.67)	(1,940.38)	(39.68)	(35.40)	9,179.50	(9,687.58)	(7.00)	51,257.48	0.66	(90.28)	(242.81)	42,609.79	
As at March 31, 2022	82.06	2,445.40	676.90	-	-	15,973.45	6,854.91	-	19,905.03	(0.02)	(21.92)	(201.01)	45,714.79	
Adjustments :														
Add: Addition during the year	-	-	-	-	-	-	-	-	6,912.09	10,636.04	18.43	35.40	17,601.97	
Less: Adjustment on account of ceasing as an Associate Company	(83.02)	(2,444.70)	(676.89)	-	-	(9,179.50)	(4,472.49)	-	-	-	1.58	168.04	(16,686.99)	
Add / (Less): Transfer between reserves	-	(0.70)	0.01	-	-	-	0.70	-	(0.01)	-	-	-	0.00	
Sub Total	(83.02)	(2,445.40)	(676.88)	-	-	(9,179.50)	(4,471.80)	-	6,912.08	10,636.04	20.01	203.44	914.97	
As at March 31, 2023	(0.97)	-	0.02	-	-	6,793.95	2,383.11	-	26,817.11	10,636.02	(1.91)	2.43	46,629.76	

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

NATURE AND PURPOSE OF RESERVES

- A Capital Reserve**
Represents application money on Equity Share Warrants not exercised.
- B Capital Redemption Reserve**
Represents Reserve created at the time of redemption of Preference Shares.
- C Revaluation Reserve**
Associate Company - ISMT Limited - Represents revaluation of Leasehold Land located at Ahmednagar and Baramati of Parent Company, Building and Plant & Machinery of its subsidiary Company "Structo Hydraulic's AB".
- D Amalgamation Reserve**
Arising out of the Scheme of Arrangement between The Indian Seamless Metal Tubes Limited and the Parent Company.
- E Reserve for Contingencies**
Arising out of the Scheme of Arrangement between the Parent Company and Jejuri Steel & Alloys Limited.
- F Securities Premium**
The amount received in excess of face value of the equity shares is recognised in Securities Premium .
- G General Reserve**
Represents profit transferred from Statement of Profit and Loss Account and are available for distribution to Shareholders.
- H Retained Earnings**
Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.
- I 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, 2023

Note No. 1.20 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit from lessee	307.95	237.21
Deposit from customers	-	3.50
Total	307.95	240.71

Note No. 1.21 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits		
Gratuity	17.76	21.54
Leave Encashment (Unfunded)	17.84	34.51
Total	35.60	56.05

Note No. 1.22 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Rental Income	318.37	353.71
Total	318.37	353.71

Note No. 1.23 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Unsecured Loan</u>		
Short Term Borrowing from Related Parties (Refer Note a)	-	300.00
Inter Corporate Deposit	-	424.00
Total	-	724.00

Note:

a) Subsidiary Company - Taneja Aerospace and Aviation Limited

During the pervious year, the Company has obtained a short term loan from a related party to meet its working capital requirements. The loan is repaid during the Financial year 2022-23. The loan carries an interest of 10% per annum.

Note No. 1.24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to micro enterprise and small enterprise	-	-
Total outstanding dues to creditors other than micro enterprise and small enterprise (Refer Note No 4.6)	1,220.70	1,458.24
Total	1,220.70	1,458.24

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Outstanding for following periods from due date of payment

Particulars	As at March 31, 2023	As at March 31, 2022
a) Due to MSE		
less than One year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
b) Due to Others		
less than One year	129.33	1,370.31
1-2 years	1,076.15	9.00
2-3 years	2.83	3.23
More than 3 years	12.39	75.70
	1,220.70	1,458.24
c) Disputed - dues to MSME	-	-
d) Disputed - dues to Others	-	-
Total	1,220.70	1,458.24

Note No. 1.25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest payable	-	26.92
Other Liabilities	149.05	21.21
Unpaid Dividend Account	33.02	4.41
Employee Related Liability #	25.34	28.51
Provision for Expenses @	140.02	118.28
Customer Claims Payable (Refer Note No. 4.3 (d))	70.03	70.03
Total	417.46	269.37

@ **Subsidiary Company - Taneja Aerospace and Aviation Limited-** Includes INR 0.54 Lakhs (March 31, 2022 : INR Nil) Sitting fee payable to Directors

Subsidiary Company - Taneja Aerospace and Aviation Limited - Includes Rs Nil (March 31, 2022 Rs 3.66 Lakhs) due to whole time Director.

Note No. 1.26 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	209.21	1,059.39
Other Liabilities	16.73	2.37
Deferred Rent Income	41.69	39.21
Deferred Revenue	0.20	1.39
Statutory Dues Payable	110.62	110.21
Security Deposits	10.00	10.00
Total	388.45	1,222.57

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No. 1.27 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision For Employee Benefits		
i) Gratuity	22.72	5.61
ii) Leave Encashment (Unfunded)	37.99	2.82
Total	60.71	8.43

Note No. 1.28 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
<u>Sales of Products</u>		
Sales - Trading	-	1,088.94
Sales - Aviation	-	45.39
<u>Sales of Services</u>		
<u>Service - Aviation</u>		
Domestic Conversion Charges	325.95	962.21
Rental Income	2,848.28	2,083.94
Training and Other services	11.48	28.18
Total	3,185.71	4,208.65

Subsidiary Company “Taneja Aerospace and Aviation Limited”

Performance obligations and remaining performance obligations

Aggregate amount of the transaction price allocated to long-term fixed price contracts that are partially or fully unsatisfied as on March 31, 2023 is INR 288.44 lakhs (March 31, 2022 - INR 819.70 lakhs) of which the Company expects to recognize in Year 2023-24.

Note No. 1.29 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Dividend Income	2.02	0.24
Interest on Income Tax Refund	2.00	-
Profit on Sale of Assets	8.37	9.10
Profit on Sale of Investments	92.51	-
Agriculture Income	-	23.25
Interest Income	70.14	37.24
Interest Income for financial assets measured at amortized cost	0.46	-
Credit Balance - Written Back	84.05	51.09
Miscellaneous Income	1.41	0.16
Total	260.96	121.09

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No- 1.30 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Inventory at the beginning of the year	-	7.15
Add: Purchases and Other Direct Cost	284.18	412.58
Inventory at the end of the year	-	-
Total	284.18	419.72

Note No. 1.31 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
i) Salaries, wages Bonus and Allowances	513.13	639.85
ii) Contribution to Provident Fund and Other Funds	14.16	45.61
iii) Gratuity	4.29	18.79
iv) Staff Welfare Expenses	6.39	21.20
Total	537.97	725.45

Note No-1.32 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Interest expenses		
Interest	-	44.24
Interest on Working Capital	106.08	84.93
Interest on Lease Liabilities	7.91	1.34
Other borrowing costs		
Cash Discount	-	0.51
Other Finance Cost	67.82	74.19
Total	181.81	205.21

Note No-1.33 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Depreciation on Property, Plant and Equipments	203.33	241.23
Depreciation on Right of Use Assets	45.36	6.22
Depreciation on Investment Properties	91.26	91.26
Total	339.95	338.71

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Note No. 1.34 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
Repair and Maintenance - Plant and Machinery	303.96	39.31
Repair and Maintenance - Buildings	0.29	0.18
Repair and Maintenance - Others	21.92	17.10
Office Expenses	0.48	0.55
Corporate Social Responsibility Expenses (Refer Note No 4.17)	26.48	22.11
Power and Fuel	7.00	52.52
Audit Fees	9.56	10.82
Advertisement and Sale Promotion	4.12	10.11
Foreign Exchange Loss	4.03	2.20
Rates, Taxes and fees	77.17	86.29
Insurance	13.81	24.38
VAT and CST Expenses	1.76	9.26
Travelling expense	50.02	29.63
Vendor Charges	51.26	42.92
Provision for Doubtful debts	-	6.25
Professional & Legal fees	104.83	91.45
Miscellaneous expense	107.05	61.34
Total	783.73	506.41

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

(₹ in Lakhs)

Particulars	For the Year Ended March 2023	For the Year Ended March 2022
As auditor:		
Statutory audit	5.10	6.10
In other capacity:		-
Limited Review	3.50	4.50
GST Audit Fees	0.96	0.22
Total	9.56	10.82

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

2. Corporate Information

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

These consolidated financial statements for the year ended March 31, 2023 were approved for the issue by the Board of Directors vide their Board meeting dated June 30, 2023.

3. Significant 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, 2023.
- 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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

3.2.3. Business Combination:

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

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

3.2.4. Common Control:

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

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

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

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

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

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

3.2.5. The consolidated Financial Statements present the consolidated accounts of Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd) with its subsidiaries and associate’s companies:

Sr No		Name of Company	Country of Incorporation	Nature of Relationship	Effective Ownership Interest (%)
1	*	Laurus Tradecon Private Limited	India	Subsidiary	52.01%
2	*	Taneja Aerospace & Aviation Ltd	India	Subsidiary	50.75%
3	* #	ISMT Ltd	India	Associate	22.97%
4	*@	TAAL Enterprises Ltd.	India	Associate	0.20%

Reporting dates of all Subsidiary Companies an Associate companies is March 31, 2023.

* Audited by other auditors

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

Group shareholding have been reduced from 22.97% to 17.98% as on November 24, 2022.

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.

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 Tubes, Investments 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) Professional fees:

Revenue from professional fees is recognized upon by reference to the stage of completion of service and the amount of revenue can be measured reliably.

ii Other Operating Revenue

Other Operating revenue comprises of following items:

• Dividend Income

Dividend Income are recognized on receipt basis.

• Interest Income

Interest income from financial assets is recognized using effective interest rate method.

• Operating Lease Income

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

iii Subsidiary Company: Taneja Aerospace and Aviation Limited and Associate Company TAAL Enterprises Limited:

- a) Revenue from long-term fixed time frame price contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method and billed in terms of the agreement with and certification by the customer.
- b) Rental income arising from operating leases (leases of hangar) is accounted for on a straight-line basis or 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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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 including 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 Depreciation on Building, Plant & Machinery, 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.
- ii 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.
- iii 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.
- iv Subsidiary Company: Taneja Aerospace and Aviation Limited:

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

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

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

- v Associate Company: ISMT Limited
 - a) Leasehold Land is amortized over lease period.
 - b) Depreciation on Plant & Machinery other than Captive Power Plant is provided on its useful life estimated by the management on Written Down Value method. For these classes of assets, based on the technical evaluation carried out by the external

experts, the management has estimated the useful lives in the range of 8 years to 65 years.

- c) Depreciation on Building and Plant & Machinery of Captive Power Plant is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Straight Line Method.
- d) Depreciation on Furniture & Fixtures, Office Equipment and vehicle is provided as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013 on Written Down Value Method except in case of Tridem Port and Power Company Private Limited and Nagapattinam Energy Private Limited where straight line method is followed
- e) Depreciation on property, plant and equipment of the Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Sr. No.	Class of Assets	Useful life in Years
1	Building	45 Years
2	Equipment's, Tools, Fixtures and Fittings	3 to 5 years
3	Plant & Machinery and Equipment	3 to 30 Years
4	Computer Hardware and Software	5 Years

3.9 Intangible Assets:

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

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

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognized in

the Consolidated Statement of profit and loss within 'other income' or 'other expenses' respectively.

3.10 Investment properties:

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

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

Depreciation on investment properties is provided on a pro-rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the management, corresponds to those prescribed by Schedule II – Part 'C'.

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

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

3.11 Leases :

As a lessee

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

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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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 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. Stock of raw materials, stores, spares, bought out items and certain components are valued at cost less amounts written.
- ii. 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.
- iii. Associate Company: ISMT Limited
 - a) Raw Materials are valued at lower of cost or net realizable value. Cost is determined on weighted average basis.
 - b) Semi-finished and finished goods are valued at lower of cost or net realizable value. The cost includes raw material on weighted average basis, labour cost, manufacturing expenses, production overheads and depreciation.
 - c) Stores, Spares and Coal are valued at cost determined on weighted average basis except for those which have a longer usable life, which are valued on the basis of their remaining useful life.
 - d) Subsidiary Companies - ISMT Europe AB and Indian Seamless Inc. USA:

Inventory is valued at the lower of original cost on a first in first out principle and net realizable value respectively. Obsolescence risk have been considered.

3.13 Employee Benefits:

- i. Provision for Gratuity and Leave Encashment has been made on the assumption that such benefits are payable to employees at the end of the accounting year.
- ii. Subsidiary Company: Taneja Aerospace and Aviation Limited and Associate Company : ISMT Limited and TAAL Enterprises Limited

a) Short-term obligations

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

b) Other long-term employee benefits obligations

• **Defined contribution plan**

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

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

• **Defined benefit plans**

Gratuity: Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death incapacitation or termination of employment, of an amount based on the respective employee 's salary. Group 's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the other comprehensive income in the year in which they arise.

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

Accumulated compensated absences, which are expected to be availed or 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.

Foreign Subsidiary Companies of Associate Company (ISMT Ltd.):

The Group makes defined contribution to the Insurance Company as a social security benefit on accrual basis.

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 Government Incentive:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per accounting policy applicable to financial liabilities

3.16 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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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.

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

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

ii. Financial asset carried at FVTOCI:

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

iii. Financial asset carried at FVTPL:

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

c) Other equity instruments:

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

d) Derecognition:

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

e) Impairment of financial asset:

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

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

II. Financial Liabilities:

a) Initial recognition and measurement:

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

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

b) Subsequent measurement:

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

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

III. Offsetting of Financial Instruments

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

3.19 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.

3.20 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.

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

3.21 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.

Minimum Alternate Tax (MAT) Credit:

MAT credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

Foreign subsidiary companies of Associate Company:

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries

3.22 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.

3.23 Assets held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized

3.24 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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

estimate can be made of the amount of the obligation. The 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.

3.25 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

3.26 Standards Issued but not yet Effective: -

On March 31, 2023 the Ministry of Corporate Affairs (“MCA”) amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

3.27 Key accounting judgments’, estimates and assumptions:

The preparation of the Group’s consolidated Ind AS 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 Group 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 Ind AS financial statements are as below:

- a. Assessment of functional currency (Refer Note no 3.4);
- b. Financial instruments (Refer Note no 3.19);
- c. Estimates of useful lives and residual value of PPE (Refer Note no 3.7);
- d. Impairment of financial and non-financial assets (Refer Note no 3.19 and 3.18);
- e. Valuation of inventories (Refer Note no 3.12);
- f. Allowances for uncollected trade receivable and advances (Refer Note no 3.18);
- g. Evaluation of recoverability of deferred tax assets (Refer Note no 3.21); and
- h. Contingencies and Provisions (Refer Note no 3.24).

Revisions to accounting estimates are recognized prospectively in the Consolidated 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, 2023

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
Subsidiary Companies:		
i) Claims against the company not acknowledged as debts :		
Service Tax	124.37	124.37
Excise Duty	168.40	168.40
City Civil Court	170.00	170.00
ii) Capital and other commitments (to the extent not provided for)		
Bank Guarantees	6.48	34.46
Associate Companies		
i) Claims against the company not acknowledged as debts:		
Sales Tax	-	360.00
Income Tax	777.92	241.81
Excise and Custom Duty	622.67	3,372.67
Others	312.00	2,647.00
ii) Commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	-	948.00

Note:

The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, result of operations or cash flows. Future cash outflows in respect of liability for Income Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty is dependent on decisions by relevant authorities of respective disputes and in respect of other liabilities it is dependent on terms agreed upon with the parties

4.2 Calls in arrears is on Equity Shares-2,23,938 (March 31, 2022 : 2,23,938).

4.3 Subsidiary Company - Laurus Tradecon Private Limited (Formerly Known as Lighto Technologies Pvt. Ltd.)

- (a) Balance of debtors & creditors are subject to confirmation, any adjustments for differences, if any, would be made at the time of settlement/reconciliation. The management is of the view that the impact of such adjustments, if any, is not likely to be significant.
- (b) The business environment has become extremely competitive and challenging in the short run. The Company is taking suitable corrective steps.
- (c) The Company has provided the gratuity liability and leave salary on actual basis.
- (d) As a matter of prudent accounting policy, the company has accounted Rs 70.03 Lakhs towards claims made by the customers.

4.4 Exceptional Item

- a) The Parent Company was holding 47.11 % equity in ISMT Limited ("ISMT") and classified the said investment as "Investment in Associates". On March 10, 2022, Kirloskar Ferrous Industries Limited has made investment in ISMT to the extent of 51.25% and accordingly its become the holding company. This results into reduction of effective shareholding of the Group in ISMT from 47.11 % to 22.97%. Further during the year, the Parent Company has sold 1,50,00,000 shares of ISMT and hence effective holding of the Group in ISMT has reduced to 15.97%. Accordingly, the ISMT cease to be a associate company. As on the date of ceasing as Associate, gain on reclassification of the Investment in ISMT of Rs 8958.05 Lakhs is recognised as "exceptional item" in the statement of profit and loss accounts and the group has opted to recognise balance investment holding i.e. 15.97% in ISMT at fair value through OCI.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

b) Subsidiary Company - Taneja Aerospace and Aviation Limited

The Board of Directors, at its meeting held on March 22, 2022 considered and approved Retrenchment Scheme for workmen as per Industrial Disputes Act, 1947. Pursuant to the scheme, the Company has incurred an expenditure of INR 88.34 lakhs during the year ended March 31, 2022 and Rs 47.00 Lakhs incurred during the year ended March 31, 2023 towards such aforementioned scheme and this has been disclosed as an exceptional item.

4.5 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".

For the Financial Year 2022 -2023

(₹ in Lakhs)

Particulars	Trading	Investment	Aviation	Services	Total
Segment Revenue					
Segment Revenue from:					
External sales and services	-	92.51	3,185.71	-	3,278.22
Unallocable revenue	-	-	-	-	168.45
Total Segment Revenue	-	92.51	3,185.71	-	3,446.67
Segment Result					
Operating Profit / (Loss)	(2.75)	6,271.36	1,710.06	(4.27)	7,974.40
Add: Unallocable	-	-	-	-	(6,473.57)
Add: Share of profit/(loss) of associates	-	-	-	-	1,350.03
Less: Finance Cost	-	-	-	-	181.81
Add: Exceptional Items	-	-	-	-	8,911.05
Profit/(Loss) before Tax	-	-	-	-	11,580.11
Less: Tax expenses	-	-	-	-	4,144.82
Profit/ (Loss) after Tax	-	-	-	-	7,435.29
Other Information					
Segment Assets	-	47,236.30	12,404.01	-	59,640.31
Unallocable assets	-	-	-	-	236.88
Total Assets	-	47,236.30	12,404.01	-	59,877.20

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Particulars	Trading	Investment	Aviation	Services	Total
Segment liabilities	1,069.62	-	1,211.18	4.06	2,284.86
Unallocable liabilities	-	-	-	-	4,650.37
Total liabilities	1,069.62	-	1,211.18	4.06	6,935.23
Cost incurred for:					
Acquired Assets - Segment	1,345.99	-	617.02	-	1,963.01
Depreciation					
Segment Assets	-	-	296.08	-	296.08
Unallocable Assets	-	-	-	-	43.87
Total	-	-	296.08	-	339.95

For the Financial Year 2021 -2022

(₹ in Lakhs)

Particulars	Trading	Investment	Aviation	Services	Total
Segment Revenue					
Segment Revenue from:					
External sales and services	1,088.94	-	3,119.72	-	4,208.65
Unallocable revenue	-	-	-	-	121.09
Total Segment Revenue	1,088.94	-	3,119.72	-	4,329.74
Segment Result					
Operating Profit / (Loss)	53.46	-	1,375.96	(1.95)	1,427.47
Add: Unallocable	-	-	-	-	(148.25)
Add: Share of profit/(loss) of associates	-	-	-	-	15,412.70
Less: Finance Cost	-	-	-	-	205.21
Less: Exceptional Items	-	-	-	-	(476.23)
Profit/(Loss) before Tax	-	-	-	-	16,010.48
Less: Tax expenses	-	-	-	-	258.77
Profit/ (Loss) after Tax	-	-	-	-	15,751.71
Other Information					
Segment Assets	-	42,151.67	12,413.70	0.00	54,565.37
Unallocable assets	-	-	-	-	1,772.68
Total Assets	-	42,151.67	12,413.70	0.00	56,338.05
Segment liabilities	1,819.16	-	1,542.04	3.80	3,365.01
Unallocable liabilities	-	-	-	-	974.24
Total liabilities	1,819.16	-	1,542.04	3.80	4,339.25

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Particulars	Trading	Investment	Aviation	Services	Total
Cost incurred for:					
Acquired Assets - Segment	-	-	19.01	-	19.01
Depreciation					
Segment Assets	-	-	322.36	-	322.36
Unallocable Assets	-	-	-	-	16.35
Total	-	-	322.36	-	338.71

Revenue from Major customers

Revenue under the segment Aviation includes Rs 1,835.22 Lakhs from one customers (March 31, 2022 : Rs 1,724.97 Lakhs from one customers) having more than 10% revenue of total segment revenue.

Revenue from one customer of the Company's - Trading segment amounting to Rs Nil (March 31, 2022: revenue from One customers amounting to Rs 1,088.94 Lakhs) is more than 10% of total segment revenue.

4.6 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, 2023.

4.7 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 (w.e.f. April 1, 2022)	Managing Director
N.V.Karbhase	Whole Time Director
Mr. Ramesh Jaiswara (up to March 31, 2022) - Subsidiary Company	Whole Time Director
Mr Rakesh Duda (w.e.f May 16, 2022) - Subsidiary Company	Managing Director
Mrs Rahael Shobhana Joseph (w.e.f. August 5, 2021) - Subsidiary Company	Whole Time Director

II Entities where control exists

Parent Company

Vishkul Enterprises Private Limited

Entities where control exists

- | | |
|--|---|
| 1) ISMT Ltd (Up to November 24, 2022) | 5) TAAL Enterprises Ltd |
| 2) Tridem Port and Power Company Pvt Ltd | 6) Knox Investment Private Limited |
| 3) TAAL Tech India Private Limited | 7) Sarod Reality Private Limited |
| 4) First Airways Inc., USA | 8) Katra Auto Engineering Private Limited |

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

Nature of Transactions / Relationship	Entities where control exist	
	2022 -2023	2021 -2022
Expenses		
Purchase of Trading goods	-	1,060.22
Interest Paid	10.25	29.78
Loans taken during the year	-	320.00
Loans repaid during the year	724.00	20.00
Loan Received back - Promoter Contribution	200.00	-
<u>Outstanding as on Balance Sheet Date</u>		
Balance payable as at the year end	-	724.00
Balance receivable as at the year end (Promoters Contribution)	575.00	775.00
<u>Key Management Personnel</u>		
Managerial Remuneration #	227.72	94.50
Director Sitting fees	7.00	10.70
<u>Outstanding as on Balance Sheet Date</u>		
Balance payable as at the year end	0.54	3.66

Details of Transaction entered with related parties:

- a) Purchase of Trading Goods from ISMT Limited Rs. Nil (March 31, 2022 Rs 1,060.22 Lakhs) .
- b) Interest paid to Taal Tech India Private Limited Rs 10.25 Lakhs (March 31, 2022 Rs 29.78 Lakhs).
- c) Loan taken from Taal Tech India Private Limited of Rs Nil (March 31, 2022 Rs 320.00 Lakhs)
- d) Loan repaid to Taal Tech India Private Limited of Rs 300.00 Lakhs (March 31, 2022 Rs 20.00 Lakhs)
- e) Loan repaid to Sarod Reality of Rs 424.00 Lakhs (March 31, 2022 Rs Nil)
- f) Loan (promoter contribution) received back from ISMT Limited of Rs 200.00 Lakhs (March 31, 2022 Rs Nil)

Excludes contribution to gratuity fund and provision for leave encashment as separate figures are not ascertainable for the managerial personnel. Further, Group has not paid any commission to the managerial personnel.

4.8 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, 2023.

(₹ in Lakhs)

Particulars	Office Premises	
	2022 - 2023	2021 - 2022
Balance as on April 1,	5.18	11.40
Addition during the year	140.19	-
Deletion on cancellation of lease / adjustment	-	-
Depreciation on ROU of Assets	45.36	6.22
Depreciation on Deletion	-	-
Balance as on March 31,	100.01	5.18

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

B) The following is the movement in Lease Liabilities for the year ended March 31, 2023.

(₹ in Lakhs)

Particulars	Office Premises	
	2022 - 2023	2021 - 2022
Balance as on April 1,	6.18	12.17
Additions during the year	138.95	-
Finance Cost incurred during the year	7.91	1.34
Deletion on Cancellation of lease / Adjustment	(2.47)	-
Payment of lease liabilities	(48.80)	(7.32)
Balance as on March 31,	101.78	6.18

C) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Due within one year	34.40	6.60
Due within one year to five years	72.77	-
Due for more than five years	-	-
Total Undiscounted Lease Liabilities	107.17	6.60
Lease Liabilities included in the Statement of standalone financial position		
Non- current Liabilities	32.49	-
Current Liabilities	69.28	6.18

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, 2023:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest Expenses on Financial Liabilities	7.91	1.34
Depreciation on ROU Assets	45.36	6.22
Expenses relating to Short Term Lease	-	-
Expenses relating to Leases of Low Value Assets	-	-
Total	53.27	7.55

E) The following amounts are recognized in the Consolidated Statements of Cash Flows for the year ended March 31, 2023:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Cash Outflows for leases	48.80	7.32
Total	48.80	7.32

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

II Subsidiary Company : Taneja Aerospace and Aviation Limited

Operating Leases where Company is a lessor:

The Company has entered into lease transactions mainly for leasing of hangars for a period of 25 years. The terms of lease include terms of renewal. The operating lease income recognised in the Statement of Profit and Loss amounts to Rs 1,600.30 lakhs (March 31, 2022 - Rs 1,509.71 lakhs) included in note 1.28.

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

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Within one year	1,696.31	1,600.30
After one year but not more than five years	7,865.97	7,420.72
More than five years	11,971.80	14,113.36

4.9 Employee Benefits

The group has made provision for gratuity and leave encashment on the assumption that such benefits are payable to employees at the end of the accounting year except in case of subsidiary company Taneja Aerospace and Aviation Limited, in which provisions are made on actuarial basis.

Subsidiary Company - Taneja Aerospace and Aviation Limited

(A) Defined Contribution Plans

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

Particulars	(₹ in Lakhs)	
	2022 -2023	2021 -2022
Employer's Contribution to Provident Fund, family pension fund and other fund	8.37	36.56
Total	8.37	36.56

(B) Defined Benefits Plans

i) Gratuity Payable to Employees

i) Actuarial Assumption

Particulars	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.50%	7.20%
Rate of increase in salary	5% - 7%	5% - 7%
Expected average remaining working lives of employees (Years)	11.69	12.41
Withdrawal Rate	5%	5%
Retirement Age	58 Years	58 Years

ii) Changes in present value of defined benefit obligations

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation at the beginning of the Year	22.28	165.42
Interest Cost	2.12	5.08
Past Service Cost	-	-
Current Service Cost	2.25	13.70
Curtailements	-	-
Benefits paid	(7.38)	(182.97)
Actuarial (gain) / loss on obligation *	10.82	21.04
Present value of defined benefit obligation at the end of the Year	30.09	22.28

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

ii) Changes in fair value of plan assets

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the Year	13.85	12.98
Interest income	0.73	0.90
Mortality charges and taxes	(0.01)	(0.01)
Benefits paid	-	-
Return on plan assets excluding interest income - gain / (loss)	0.21	(0.02)
Fair value of plan assets at the end of the year	14.78	13.85

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

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Current Service Cost	2.25	13.70
Past Service Cost	-	-
Interest Cost	2.04	5.09
Curtailments	-	-
Total expenses recognised in the consolidated statement of profit and loss	4.29	18.79

*Included in provision for employee benefits (Refer note 1.21 and 1.27) Actuarial (gain)/loss on gratuity of Rs 10.82 Lakhs for the year ended March 31, 2023 [March 31, 2022: Rs 21.04 Lakhs] is included in other comprehensive income.

iv) Assets and Liabilities recognised in the Consolidated Balance sheet

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Present value of unfunded obligation as at the end of the year	30.09	22.28
Less: Funded with Life Insurance Corporation	(14.78)	(13.85)
Unfunded net asset/(Liability) recognised in the consolidated balance sheet	15.31	8.43

v) Expected contribution to the fund in the next year

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Amount	15.31	8.43

vi) Quantitative sensitivity analysis for significant assumption

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
1 % increase in discount rate	28.54	20.82
1% decrease in discount rate	31.85	23.99
1% increase in salary growth rate	31.60	23.81
1% decrease in salary growth rate	28.75	20.96
1% increase in employee withdrawal rate	30.25	22.43
1% decrease in employee withdrawal rate	29.89	22.11

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

vii) Maturity Profile of defined benefit obligation

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Up to one year	1.43	4.60
One to two years	12.41	1.19
Two to three years	5.15	6.01
More than three years	13.98	13.56

4.10 Income tax expense

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

(₹ in Lakhs)

Particulars	2022 -2023	2021 -2022
I) Income Tax recognised in the statement of profit and loss		
Current Year Tax	1,185.10	132.18
Previous Year Tax	(16.64)	(2.81)
MAT credit Entitlement - written off	2,976.36	129.40
Total Income Tax recognised in the statement of profit and loss	4,144.82	258.77
II) Income Tax recognised in Other Comprehensive Income		
Deferred tax	(1,402.42)	5.86
Total Income Tax recognised in Other Comprehensive Income	(1,402.42)	5.86

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

(₹ in Lakhs)

Particulars	2022 -2023	2021 -2022
Accounting profit before income tax expenses	11,580.11	16,010.48
Enacted tax rates in India (%)	25.17%	26.00%
Expected income tax expenses	2,914.48	4,162.72
Tax Effect of :		
Expenses not deductible	51.98	14.74
Exempt Income	(339.78)	(3,989.93)
Recognition of deferred taxes of earlier years	-	55.06
Effect of Different income tax rate	901.98	(14.81)
Accelerated capital allowances	11.65	1.15
Carried forward loss set off	1.75	32.66
Tax expense recognised in Consolidated Statement of Profit and Loss	3,542.07	261.58
Adjustments recognised in current year in relation to the current tax of earlier years (MAT Credit Entitlement)	602.74	(2.81)
Income Tax Expenses	4,144.82	258.77
Effective Tax Rate %	30.59%	1.63%

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.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

As at March 31, 2023

(₹ in Lakhs)					
Particulars	As at April 1, 2022	Charged / (credited) to Statement of Profit and Loss Account	Charged / (credited) to Other Comprehensive Income	Adjustment	As at March 31, 2023
<u>Tax effect of item constituting deferred tax liabilities</u>					
i) Property, Plant and Equipment	631.79	2.16	-	-	633.95
ii) Fair valuation of Investment designated as FVTOCI	-	2,335.97	1,401.92	-	3,737.89
	631.79	2,338.13	1,401.92	-	4,371.84
<u>Tax effect of item constituting deferred tax assets</u>					
i) Employee Benefit	112.84	(10.44)	(0.50)	-	101.90
ii) Provision for Doubtful debts	8.49	(8.41)	-	-	0.08
iii) MAT credit entitlement	1,006.30	(619.38)	-	(201.25)	185.65
	1,127.63	(638.23)	(0.50)	(201.25)	287.63
Net deferred tax asset/ (liability)	495.84	2,976.36	1,402.42	201.25	(4,084.21)

As at March 31, 2022

(₹ in Lakhs)					
Particulars	As at April 1, 2021	Charged / (credited) to Statement of Profit and Loss Account	Charged / (credited) to Other Comprehensive Income	Adjustment	As at March 31, 2022
<u>Tax effect of item constituting deferred tax liabilities</u>					
i) Property, Plant and Equipment	-	631.79	-	-	631.79
	-	631.79	-	-	631.79
<u>Tax effect of item constituting deferred tax assets</u>					
i) Employee Benefit	-	106.99	(5.86)	-	112.84
ii) Provision for Doubtful debts	-	8.49	-	-	8.49
iii) MAT credit entitlement	637.40	386.91	-	(18.02)	1,006.30
	637.40	502.39	(5.86)	(18.02)	1,127.63
Net deferred tax asset/ (liability)	637.40	129.40	(5.86)	(18.02)	495.84

- D The Group is having unused tax losses as per the Income Tax Act, 1961 in Parent Company and Subsidiary Company - Laurus Tradecon Pvt Ltd (Formerly known as Lighto Technologies Pvt Ltd). Based on the probable uncertainty regarding the set off of these losses, the 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:

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

(₹ in Lakhs)				
Financial Year	As at March 31, 2023	Expiry Date	As at March 31, 2022	Expiry Date
<u>Business Loss</u>				
2016-2017	508.71	March 31,2025	508.71	March 31,2025
2017-2018	64.55	March 31,2026	64.55	March 31,2026
2021-2022	18.63	March 31,2030	18.63	March 31,2030
2022-2023	37.27	March 31,2031	-	-
<u>Long Term Capital Loss</u>				
2012-2013	-	-	22.35	March 31,2022
<u>Unabsorbed Depreciation</u>	60.69	No Expiry	57.96	No Expiry
Total	689.85		672.20	

4.11 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	2022 -2023	2021 -2022
Net Profit / (Loss) for the year attributable to Equity Shareholders	6,912.09	15,491.42
Weighted Average Number of Equity Shares outstanding for basic and diluted	1,12,87,637	1,12,87,637
Nominal Value of equity Shares (Rs)	10.00	10.00
Earnings Per Share (Rs.) (Basic and Diluted)	61.24	137.24

4.12 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, 2023	March 31, 2022	
ISMT Ltd #	India	0.00%	22.97%	Manufacturing of Seamless tubes, cylinder tubes, components and Engineering steel.
TAAL Enterprises Ltd.	India	0.20%	0.20%	

During the year, the ISMT Ltd ceases to be the associate of the Group. For detailed Refer note No 4.4 (a)

(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	ISMT Limited		TAAL Enterprises Ltd.	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets	-	80,302.00	12,947.94	11,788.40
Non- current Assets	-	1,15,164.00	2,663.86	2,047.11
Current Liabilities	-	51,409.00	2,545.35	3,196.73
Non Current Liabilities	-	5,400.00	650.34	769.58
Revenue	-	2,16,060.00	15,914.16	12,935.68
Profit for the Year	-	2,37,408.00	3,122.69	3,191.37
Other Comprehensive Income for the year	-	(621.00)	125.43	48.34
Total Comprehensive Income for the year	-	2,36,787.00	3,248.12	3,239.71
Dividend received during the year	Nil	Nil	Nil	Nil

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

(₹ in Lakhs)

Particulars	ISMT Limited		TAAL Enterprises Ltd. *	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash and Cash Equivalent	-	5,243.00	2,055.54	2,489.39
Current financial Liabilities (excluding trade payable and Other payable and provisions)	-	20,865.00	511.56	1,614.02
Non Current financial Liabilities (excluding trade payable and Other payable and provisions)	-	291.00	639.09	748.23
Depreciation and amortisation	-	6,243.00	529.19	360.10
Interest Income	-	436.00	298.09	257.30
Interest Expense	-	1,430.00	175.51	202.53
Income Tax Expense/ (Income)	-	14,283.00	1,356.47	1,443.32

(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	ISMT Limited (Refer Note 4.4 (a))		TAAL Enterprises Ltd.*	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Movement in investment				
Interest as on 1st April	41,756.92	-	15.63	11.10
Add: Share of profit for the year #	1,343.73	15,406.26	6.30	6.44
Add: Share of OCI for the year #	56.05	(225.67)	0.25	0.10
Add: Acquisition of new shares	-	-	0.08	-
Add: Recouping loss of earlier years of Associate Company	-	9,719.73	-	-
Less: Adjustment on account of ceasing as an Associate Company	(16,686.99)	16,856.61	-	-
Less: Cost of Investment on date of ceasing as an investment	(9,719.72)	-	-	-
Less: Adjustment on account of ceasing as an Associate Company	(16,749.99)	-	-	-
Less: Interim Dividend	-	-	(1.42)	(1.67)
Less: Buyback Expenses	-	-	-	(0.34)
Balance as at 31st March	0.00	41,756.92	20.86	15.63
Fair Value (Market Value) of Investment in the associates	-	34,406.84	104.35	102.62

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

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

4.13 Non Controlling Interest

Summarised financial information of subsidiaries having material non- controlling interest is as follows:

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Laurus Tradecon Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Assets				
Non Current Assets	10,740.87	10,658.23	19.89	19.30
Current Assets	1,773.64	1,870.80	106.49	44.12
Liabilities				
Non Current Liabilities	987.70	731.36	-	-
Current Liabilities	569.81	934.23	570.79	470.53
Equity	10,957.01	10,863.44	(444.41)	(407.12)
Percentage of ownership held by non-controlling interest	49.25%	49.25%	47.99%	47.99%
Accumulated non controlling interest	5,396.70	5,350.61	(213.26)	(195.36)

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Laurus Tradecon Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	3,185.71	3,119.72	-	-
Net profit / (Loss) for the year	1,098.60	546.67	(37.29)	(18.68)
Other Comprehensive Income	(7.79)	(15.19)	-	-
Total Comprehensive Income	1,090.81	531.48	(37.29)	(18.68)
Profit /(Loss) allocated to Non controlling Interest	537.26	261.77	(17.90)	(8.97)

(₹ in Lakhs)

Particulars	Taneja Aerospace and Aviation Limited		Laurus Tradecon Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net cash inflow / (outflow) from operating activities	1,585.50	970.12	32.88	24.32
Net cash inflow/(outflow) from investing activities	273.63	(420.16)	-	1.31
Net cash inflow/(outflow) from financing activities	(1,303.88)	(707.42)	(31.22)	(38.02)
Net cash inflow/(outflow)	555.26	(157.46)	1.66	(12.39)
Dividend paid to Non-controlling interests (including tax)	(491.17)	(59.22)	-	-

4.14 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

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Risk management framework

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

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

a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from amount due from Associate company, Trade Receivable and other receivables. For other financial assets, the Group minimise credit risk by dealing exclusively with high credit rating counterparties.

b) Liquidity risk.

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

The table below summarises the maturity profile of Group's Financial Liabilities

(₹ in Lakhs)				
Particulars	Less than 12 months	1 to 4 Years	More than 4 Years	Total
March 31, 2023				
Short Term Borrowings	-	-	-	-
Lease Liabilities	69.28	32.49	-	101.77
Trade Payable	1,220.70	-	-	1,220.70
Other Financial Liabilities	417.46	307.95	-	725.41
	1,707.44	340.44	-	2,047.88
March 31, 2022				
Short Term Borrowings	724.00	-	-	724.00
Lease Liabilities	6.18	-	-	6.18
Trade Payable	1,458.24	-	-	1,458.24
Other Financial Liabilities	269.37	240.71	-	510.08
	2,457.79	240.71	-	2,698.50

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;

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The Company has no exposure towards interest rate risk, since no loans and borrowings as on date.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Group's exposure to the risk of changes in foreign exchange rates relates primarily to Group's operating activities (when revenue or expense is denominated in a different currency from Group's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	(₹ in Lakhs)	
	Change in US\$ rate	Effect on Profit before tax
March 31, 2023		
INR	+2.50%	(0.31)
INR	-2.50%	0.31
March 31, 2022		
INR	+2.50%	(1.30)
INR	-2.50%	1.30

Details of Unhedged exposure in foreign currency denominated monetary items:

Particulars	As at March 31, 2023		As at March 31, 2022	
	USD	Rupees in Lakhs	USD	Rupees in Lakhs
Trade Payables	15,072	12.39	15,072	11.44

4.15 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.

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Particulars		March 31, 2023	March 31, 2022
Total equity	(i)	47,758.52	46,843.55
Total debt		827.18	1,240.26
Less: Cash and Cash Equivalents		4,314.43	355.26
Net Debt	(ii)	(3,487.25)	885.00
Overall financing	(iii) = (i) + (ii)	44,271.27	47,728.55
Gearing ratio	(ii)/ (iii)	-	0.02

4.16 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	39,640.34	3.55	39,640.34	3.55
Financial Assets at amortised cost (non-current)				
Loans	575.00	775.00	575.00	775.00
Other financial Assets	57.65	25.72	57.65	25.72
Total	40,272.99	804.26	40,272.99	804.26
Financial Assets at Fair Value Through OCI (Current)				
Investment in Equity Shares	1,730.83	-	1,730.83	-
Financial Assets at amortised cost (current)				
Trade Receivables	580.49	712.94	580.49	712.94
Cash and Bank Balances	4,314.43	355.26	4,314.43	355.26

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Other Bank Balances	182.77	33.99	182.77	33.99
Other financial Assets	10.82	162.07	10.82	162.07
Total	5,088.51	1,264.27	5,088.51	1,264.27
Financial Liabilities at amortised cost (non-current)				
Lease Liabilities	32.49	-	32.49	-
Other Current Liabilities	307.95	240.71	307.95	240.71
Total	340.44	240.71	340.44	240.71
Financial Liabilities at amortised cost (current)				
Borrowings	-	724.00	-	724.00
Lease Liabilities	69.28	6.18	69.28	6.18
Trade Payables	1,220.70	1,458.24	1,220.70	1,458.24
Other financial Liabilities	417.46	269.37	417.46	269.37
Total	1,707.44	2,457.79	1,707.44	2,457.79

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	Level	Valuation Techniques and key Inputs
Financial Assets at Fair Value Through OCI (non-current)				
Investment in Equity Shares	39,640.34	3.55	1	Quoted NAV 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, 2022.

During the reporting period ended March 31, 2023, there were no transfers between level 1, level 2 and level 3 fair value measurements.

4.17 Corporate Social Responsibility expenditure (CSR)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Gross amount required to be spent by the Group during the year	18.00	22.11

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Paid	Yet to be Paid	Paid	Yet to be Paid
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	26.48	-	22.11	-

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

4.18 Other Statutory Information

- (i) As on March 31, 2023 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 Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- (iii) 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.
- (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) 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.
- (vii) 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.

(viii) 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 of the Struck off Company	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2023	No of Shares Held as on March, 2022
1	Teejay Sugars Pvt Ltd	Amalgamated	Shareholder	106	106
2	Himani Limited	Strike Off	Shareholder	97156	97156
3	Sree Nivas Estates P Ltd	Strike Off	Shareholder	396	396
4	Bangalore Stock Exchange Ltd	Strike Off	Shareholder	292	292
5	Taktawala Investments Pvt Ltd	Strike Off	Shareholder	291	291
6	Optimates Finvest Pvt Ltd	Strike Off	Shareholder	167	167
7	Aseem Leasing & Finance Pvt Ltd	Strike Off	Shareholder	166	166
8	Ittefaq Investments Ltd	Strike Off	Shareholder	25	25
9	Swadeshi Holdings Pvt Ltd	Strike Off	Shareholder	25	25
10	Superb Holdings Pvt Ltd	Strike Off	Shareholder	8	8
11	S S Kantilal Ishwarlal Sec Ltd	Strike Off	Shareholder	7	7
12	Shubhi Financial Services P Ltd	Strike Off	Shareholder	7	7
13	Monoplan Ind Credit Corp Ltd	Strike Off	Shareholder	5	5

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

Sr No	Name of the Struck off Company	Status	Nature of transactions with struck-off Company	No of Shares Held as on March, 2023	No of Shares Held as on March, 2022
14	Electronica Holding Pvt Ltd	Strike Off	Shareholder	74	74
15	N R I Financial Services Ltd	Strike Off	Shareholder	62	62
16	Geojit Stock & Shares Ltd	Strike Off	Shareholder	42	42
17	Mandvi Home Fin Pvt Ltd	Strike Off	Shareholder	38	38
18	Sta-Rite Securities Trust Limited	Strike Off	Shareholder	33	33
19	Pushpanjali Leasing & Finance Pvt L	Strike Off	Shareholder	29	29
20	YSN Shares & Securities P Ltd	Strike Off	Shareholder	2	2
21	Dollop Securities Pvt Ltd	Amalgamated	Shareholder	2286	2286
22	Ramdev Dealers Pvt Ltd	Amalgamated	Shareholder	12840	12840
23	New Way Construction Limited	Amalgamated	Shareholder	100223	100223
24	Param Finance & Securities Ltd	Dormant under section 455	Shareholder	50	50
	Associate Company : ISMT Limited				
25	Beriwal Finance And Holdings Private Limited	Strike off	Shareholder	5	5
26	Devdoot Investment and Leasing Co Pvt Ltd	Strike off	Shareholder	1000	1000
27	HMG Financial Services Company Ltd	Strike off	Shareholder	5500	5500
28	Maskai Financial Consultants Private Limited	Strike off	Shareholder	100	100
29	N.R.I. Financial Services Limited	Strike off	Shareholder	2165	2165
30	North Point Properties Private Limited	Strike off	Shareholder	775	775
31	PCI Vanijya Pvt Ltd	Strike off	Shareholder	2500	2500
32	Sarvopari Solid Investment Ltd	Strike off	Shareholder	9000	9000
33	Vighnaharta Investment and Finance Company Private Limited	Strike off	Shareholder	1500	1500
34	Alpvij Investments Private Limited	Strike off	Shareholder	42500	42500
35	Unicon Fincap Pvt. Ltd	Strike off	Shareholder	32500	32500
36	Compair International Limited	Strike off	Shareholder	21730	21730
37	DSM Capital Limited	Strike off	Shareholder	500	500
38	Ideal Leasing Co Ltd	Strike off	Shareholder	50000	50000
39	Jubilee Financier Pvt Ltd	Strike off	Shareholder	310	310
40	K & A Securities Pvt Ltd	Strike off	Shareholder	25250	25250
41	Mandvi Co-op Bank Ltd	Strike off	Shareholder	900	900
42	Pushpanjali Leasing & Finance Pvt Ltd	Strike off	Shareholder	500	500
43	Shivan Finlease Pvt Ltd	Strike off	Shareholder	24500	24500
44	Shree Bahubali International Limited	Strike off	Shareholder	500	500
45	Drientech Engineers Private Limited	Strike off	Advance to supplier	210000	210000
46	Spice Projects Engineering India Private Limited	Strike off	Advance to supplier	296000	0

Asscher Enterprises Limited

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

4.19 Events occurring after the Balance Sheet date

- a) The Board of Directors of Parent Company, at its meeting held on January 9, 2023, approved a proposal for the Parent Company to buy-back its fully paid-up equity shares of face value of Rs. 10/- each from the eligible equity shareholders of the Parent Company for an aggregate amount not exceeding Rs. 3,005.46 Lakhs, representing less than 25% of the aggregate paid up equity share capital and free reserves as per the audited financial information for the period ended November 30, 2022. The buy-back offer comprised a purchase of 10,62,000 (Ten Lakhs Sixty-Two Thousand Only) Fully paid-up Equity shares (“Maximum Buyback Shares”) at a price of Rs. 283/- (Indian Rupees Two Hundred Eighty Three Only) per equity share (“Maximum Buy-Back Offer Price”). The buy-back was offered to all eligible equity shareholders of the Parent Company as on the Record Date (i.e. February 24, 2023) on a proportionate basis. The said buy-back process was completed on April 17, 2023.
- b) Subsidiary Company - Taneja Aerospace and Aviation Limited has invested INR 100.00 Lakhs(Rupees one crore only) towards 200 Equity shares of Rs. 100/- each of Prive Avion Alliances Private Limited.

4.20 Previous year figures have been regrouped/ rearranged, wherever considered 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
Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)
CIN No.: U29000PN1995PLC090946

V.K.Paradkar
PROPRIETOR
Membership Number: 17151

B. R. Taneja
Managing Director
DIN: 00328615

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : PUNE
Date : June 30, 2023

Place : PUNE
Date : June 30, 2023

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	Laurus Tradecon Pvt Ltd	INR	53.97	(498.39)	126.38	570.79	2.63	4.56	(37.29)	-	(37.29)	-	52.01%
2	Taneja Aerospace & Aviation Ltd	INR	1,246.54	9,710.47	12,514.51	1,557.51	-	3,324.85	1,596.77	498.18	1,098.60	-	50.75%

Excluding Share Capital and Reserves and Surplus

Part B Associate Company

Sr no	Name of the enterprise	ISMT Ltd (Refer note No 3)	TAAL Enterprises Ltd. (Refer Note no 2)
1	Latest audited Balance Sheet Date	31-03-2023	31-03-2023
2	Shares of Associate held by the Company on the year end		
a)	Number	5,40,20,151	6,296
b)	Amounts of Investment (Rs in Lakhs)	7,607.40	2.44
c)	% of holding	17.98%	0.20%
3	Net worth attributable to shareholding as per Latest audited Balance Sheet (Rs in Lakhs)	-	12,416.11
4	Profit / (Loss) for the year considered in Consolidation (Rs in Lakhs)	1,343.73	6.30
5	Not Considered in Consolidation	-	-
6	Description of how there is significant influence	Note - 1	Note - 2
7	Reason why the Associate is not consolidated	N.A.	N.A.

Note :

- 1) The Company directly hold investment of more than 20%.
- 2) Considered as associate company by virtue of equity holding by ultimate Parent Company.
- 3) During the year, Parent Company has sold shares of Company as on November 24, 2022 and hence its ceases to be an associate company.

**For and on behalf of the Board of Directors of
Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)**
CIN No.: U29000PN1995PLC090946

B. R. Taneja
Managing Director
DIN: 00328615

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Place : PUNE
Date : June 30, 2023

Notes to Consolidated Financial Statement for the Year Ended March 31, 2023

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

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs	As % of Consolidated Profit/(Loss)	Amount in Rs
Holding Company									
1	Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)	83.58%	44,247.89	322.35%	22,281.42	99.51%	10,637.52	187.02%	32,918.94
Indian Subsidiary									
1	Laurus Tradecon Pvt Ltd	-0.84%	(444.41)	-0.54%	(37.29)	0.00%	-	-0.21%	(37.29)
2	Taneja Aerospace & Aviation Ltd	20.70%	10,957.01	15.89%	1,098.60	-0.07%	(7.79)	6.20%	1,090.81
Associate (Investment as per Equity method)									
Indian Associate									
1	ISM T Ltd	0.00%	-	19.44%	1,343.73	0.52%	56.05	7.95%	1,399.79
2	TAAAL Enterprises Ltd.	0.04%	20.86	0.09%	6.30	0.00%	0.25	0.04%	6.56
	Minority Interest in all subsidiaries	9.79%	5,183.44	-7.57%	(523.20)	0.04%	3.84	-2.95%	(519.36)
	Sub total	113.27%	59,964.78	349.67%	24,169.56	100.00%	10,689.87	198.04%	34,859.43
	Adjustment arising on consolidation	-13.27%	(7,022.82)	-249.67%	(17,257.46)	-	-	-98.04%	(17,257.46)
	Grand Total	100.00%	52,941.96	100.00%	6,912.09	100.00%	10,689.87	100.00%	17,601.97

As per our report of even date

V.K.Paradkar & Co
Chartered Accountants

Firm Registration Number: 120527W

For and on behalf of the Board of Directors of
Asscher Enterprises Limited (Formerly Indian Seamless Enterprises Ltd)
CIN No.: U29000PN1995PLC090946

V.K.Paradkar
PROPRIETOR
Membership Number: 17151

Place : PUNE
Date : June 30, 2023

B. R. Taneja
Managing Director
DIN: 00328615

Place : PUNE
Date : June 30, 2023

N. V. Karbhase
Whole Time Director
DIN : 00228836

Anchal Jaiswal
Company Secretary
M. NO.: 35538

Rajendra Mangrulkar
Chief Financial Officer

Asscher Enterprises Limited
(Formerly Indian Seamless Enterprises Ltd)
Registered Office: 503, 5th Floor, Lunkad Sky Station
Co-Op Premises Society Ltd, Viman Nagar,
Pune – 411014, Maharashtra.

Asscher Enterprises Limited

(Formerly Indian Seamless Enterprises Limited)

Registered Office: 503, 5th Floor, Lunkad Sky Station Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014. Phone: 020-41255662; Web: www.isel.co.in, Email: secretarial@isel.co.in.
CIN: U29000PN1995PLC090946

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty-Seventh Annual General Meeting of the Members of the Company will be held on Wednesday September 27, 2023 at 11.30 a.m. IST through Video Conferencing/ Other Audiovisual Means (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the period ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the period ended on that date and the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2023 including the Audited Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss for the period ended on that date and the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Vijaykumar Ravetkar 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:**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of Companies Act, 2013 (‘the Act’) and Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals/consent, permissions, if any, consent of the Company be and is hereby accorded to the appointment of Mr. N V Karbhase (DIN 00228836) as a Whole Time Director of the Company for a period of 1 year from April 1, 2023, to March 31, 2024 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice with the liberty to the Board of Directors (herein referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions and /or remuneration, subject to the provision as specified under Section 197 read

with section II of Part II of Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT when re-elected as Director on account of retirement by rotation, such re-election of Mr. N V Karbhase as a Director shall not be deemed to constitute a break in his appointment as a Whole Time Director and upon re-elected, he shall continue to hold office as Whole Time Director as hitherto.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 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) Mr. Dhananjay Prabhune (DIN 09297179) Independent Director of the Company whose period of office is liable to expire at the conclusion of 27th Annual General Meeting, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and Rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 3 (three) years from this Annual General Meeting until the conclusion of 30th Annual General Meeting of the Company and that he shall not be liable to retire by rotation. ”

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 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) Mr. Rajesh Shah (DIN 09294720), Independent Director of the Company whose period of office is liable to expire at the conclusion of 27th Annual General Meeting, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of

the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and Rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of 3 (three) years from this Annual General Meeting until the conclusion of 30th Annual General Meeting of the Company and that he shall not be liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, to append following sub clauses (3) (4) (5) & (6) after sub clause (2) of clause III (A) of the Memorandum of Association of Company:

3. To carry on the business of promoters and developers and to undertake, acquire, purchase, sale, develop, promote, lease, let, design, construct, reconstruct, alter, decorate, furnish and improve land, buildings, bungalows, offices, roads, factories, warehouses, shops, schools, colleges, mills, farmhouses and in particular to promote and execute various housing schemes and complexes including row houses, ownership flats, apartments, bungalows on suitable plots of land, which may be purchased, taken on lease or on the basis of development rights in immovable property in exchange or otherwise and transferring the same to the purchaser.
4. To enter into partnership or into any agreement for carrying on the business for which this company is incorporated and for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise in any firm, association, society trust, company, special rights, licenses, privileges in connection with the above.
5. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(s) either singly or jointly or in partnership as aforesaid, comprising offices for sale, lease or self-use or for earning rental income thereon by letting out individual units or whole units comprised in such building(s), civil engineers, construction of buildings and other infrastructure activities.
6. To carry on the business of financing, leasing, letting on hire or lease, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, office or commercial premises, stores, flats, warehouses, shops, hotels, factories, garages, plants and machines, equipment, apparatus, instruments,

appliances, furniture, fixtures, fittings, utensils, tools, vehicles, earth moving machines installations.

RESOLVED FURTHER THAT for purpose of giving effect to this resolution, any Director or Company Secretary of the company be and are hereby authorized on behalf of the company to do all such acts, deeds, matters, things as deemed necessary and to sign and execute all necessary documents, applications and returns, e-forms and to take all such steps that may be required.”

By order of the Board of Directors

Anchal Jaiswal
Company Secretary

Pune, June 30, 2023

Registered office:
503, 5th Floor, Lunkad Sky Station
Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including latest General Circular dated December 28, 2022 (collectively referred to as ‘MCA Circulars’) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). In compliance with the above, AGM of the Company is being held through VC/OAVM.
2. The relative Explanatory Statement and reasons for the proposed Special Business stated pursuant to Section 102 of the Companies Act, 2013 (‘Act’) is annexed. The Board of Directors of the company at its meeting held on June 30, 2023 considered that the special business under Item Nos. 3, 4, 5 & 6 being considered unavoidable, be transacted at the 27th AGM of the Company.
3. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. 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.
6. 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.

7. 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.
8. In line with the MCA Circular dated December 28, 2022, AGM Notice along with the Annual Report of the Company for FY 2022-23 is being sent only through electronic mode to the members whose E-Mail IDs are registered with the Company/ Depositories.
9. 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.
10. The aforesaid Notice of the AGM and the Annual Report is available on the website of the Company at www.isel.co.in. The AGM Notice is also disseminated on the website of CDSL at www.evotingindia.com.
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 Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of Participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis.
15. 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.
16. Since the AGM shall be held through VC or OAVM, hence the requirement of providing the Route Map for the venue of the AGM in the notice does not apply to this AGM.
17. A person who is not a member as on cut-off date should treat this Notice for information purposes only. Any person who becomes a Member after dispatch of Notice and holding shares

as on cut-off date shall also follow the procedure stated herein.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) The voting period begins on **September 24, 2023 at (9:00 am) and ends on September 26, 2023 (5:00 pm)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 20, 2023** 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 SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@iscl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

18. The Board of Directors have appointed Mrs. Gautami Joshi (CP No. 18310), Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
19. The Chairman shall, at AGM, at end of discussions on resolutions on which voting is to be held, allow voting with assistance of Scrutinizer by use of e-voting for all those members who are present at AGM but have not cast their votes by availing remote e- voting facility.
20. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company & shall make, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same & declare the result of the voting forthwith.
21. The Results declared along-with the report of the Scrutinizer shall be placed on the website of the Company at viz. www.isel.co.in and on the website of CDSL viz. www.evotingindia.com.
22. The documents, if any, referred to in accompanying Notice & Explanatory Statement shall be open for inspection electronically during normal business hours (9.00 am IST to 5.00 pm IST) on all working days except Saturdays, upto and including the date of the AGM.
23. Members are further requested to:
 - Intimate changes, if any, in their registered address/ bank mandate and email address to the R&T Agent for shares held in physical form and to their respective Depository Participants for shares held in Demat form.
 - Quote Ledger folio number/ DP ID/ Client ID in all the correspondence with the Company or its R&T Agent.
 - Intimate about consolidation of folios to the R&T Agent, if your shareholding is under multiple folios.
 - Note that as per SEBI/ Stock Exchange guidelines the shares of the Company are traded compulsorily in Demat form. As per the guideline issued by SEBI there are no Demat Account opening charges. In view of this Members are requested to convert their physical share certificate into Demat form.
 - Note that as per SEBI Notification dated June 08, 2018 shares in physical form will not be transferred w.e.f. April 01, 2019 except in case of transmission or transposition of securities. Therefore, the Members who still hold share certificate(s) in physical form are advised in your interest to dematerialize your shareholding at the earliest.
 - Note that the Company has designated an exclusive e-mail id viz. "secretarial@isel.co.in" to enable investors to register their complaints, if any.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors of the Company ("Board") at its meeting held on March 29, 2023, upon the recommendation made by the Nomination and Remuneration Committee, approved the appointment of Mr. N V Karbhase, aged seventy-three as a Whole Time Director ('WTD') of the Company with effect from April 01, 2023 upto March 31, 2024 on the following terms and conditions:

1. Tenure:

Mr. N V Karbhase will hold office as a WTD for a period of 1 year from April 01, 2023 upto March 31, 2024.

2. Remuneration:

In terms of Schedule V to the Act read with Sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder and subject to the approval of Members and such other approvals/consents, as may be required, the remuneration of WTD shall be set as under:

(a) Basic Salary:

The Salary including perquisites, in any lawful combination as mutually agreed between the WTD and the Board, shall be Rs. 3,00,000/- per month w.e.f. April 01, 2023 up to March 31, 2024.

(b) Perquisites:

WTD shall also be entitled to the following:

- (i) Earned Leave as per the rules of the Company.
- (ii) Company Car for official use with Chauffeur.
- (iii) Telephone at residence for official use.
- (iv) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) Medical Insurance for such amount as per the rules of the Company
- (vi) Encashment of leave at the end of the tenure as per the rules of the Company.
- (vii) Reimbursement of Medical Expenses for self and Family

"Family" for the above purpose means spouse'.

(c) Commission:

Commission shall be based on performance of the Company and as approved by the Committee/Board.

- (d) Mr. N V Karbhase shall not be paid sitting fees for attending Board or other Committee Meetings.

Remuneration in the event of loss or inadequacy of Profits:

Notwithstanding anything contained herein, in the event of any loss,

absence or inadequacy of profits (as provided in Schedule V to the Companies Act, 2013) of the Company in any financial year, during the term of office of WTD, under this agreement, the remuneration by way of salary, perquisites, performance based incentives and other benefits shall be as prescribed under Section 197 read with section I & II of Part II of Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014 (including any statutory modifications or re-enactment thereof).

The aforesaid terms and conditions are subject to approval of the Members and such other approvals, if any, as may be required.

Mr. N.V Karbhase, who has attained the age of 73 years is having a rich experience of 50 years in the areas of finance, taxation, SEBI, Corporate laws, Corporate Finance and Corporate Restructuring and has worked in various industries like sugar, heavy engineering, auto components, steel, tube industry and NBFC's & in opinion of the Nomination & Remuneration Committee, Mr. N V Karbhase possesses the requisite qualification for practicing the said profession.

Considering his rich experience & expertise, the Board recommends the resolution set out at Item No.3 for approval of the Members to be passed as a Special Resolution.

Except Mr. N V Karbhase, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4 & 5:

In the 25th AGM held on September 30, 2021, the Members had approved appointment of Mr. Dhananjay Prabhune and Mr. Rajesh Shah as an Independent Directors of the Company to hold office until the conclusion of 27th AGM. As per said resolutions, the term appointment of both these Independent Directors would expire at the conclusion of 27th AGM.

Upon recommendation of Nomination and Compensation Committee, the Board of Directors vide their meeting held on June 30, 2023 approved re-appointment of Mr. Dhananjay Prabhune and Mr. Rajesh Shah as an Independent Directors for a second term up to 3 years from the conclusion of 27th AGM up to the conclusion of 30th AGM, based on skills, experience, knowledge and performance evaluation. The re-appointments are subject to the approval of the shareholders at this Annual General Meeting by way of Special Resolutions.

The Board of Directors recommend the resolutions at Item Nos. 4 to 5 for approval of the Members of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received notices in writing from members proposing the candidature of Mr. Dhananjay Prabhune and Mr. Rajesh Shah to be re-appointed as an Independent Directors as per the provisions of the Companies Act, 2013.

Except Dhananjay Prabhune and Mr. Rajesh Shah, being appointees, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item Nos. 4 to 5.

Item No. 6:

To enable the company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the company as per Section 13 of the Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014, by the insertion of sub-clause 3, 4, 5 & 6 after the existing sub clause (2) of clause III (A) as stated in the resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, and any other statutory or Regulatory authority, as may be necessary.

The proposed activities can conveniently and advantageously be combined with the present activities of the company. This will also enlarge the area of operations of the company.

The Directors recommend the passing of the resolution under item No.6 of the accompanying Notice for the approval of the members of the company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

By order of the Board of Directors

**Anchal Jaiswal
Company Secretary**

Pune,
June 30, 2023

Registered office:
503, 5th Floor, Lunkad Sky Station
Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014