



XXXVI ANNUAL REPORT 2024-25

South Asian Enterprises Limited

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Kanpur, Uttar Pradesh, India, 208004

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CORPORATE OFFICE :

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Ph. : 011-46656666

SHARE TRANSFER & INVESTOR SERVICES

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor, Okhla Industrial Area,
Phase - II, New Delhi-110 020
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SOUTH ASIAN ENTERPRISES LIMITED

36th ANNUAL GENERAL MEETING

through Video Conferencing ("VC")
/ Other Audio Visual Means ("OAVM")
at 12:30 p.m.

on Wednesday, 24th September, 2025

BOARD OF DIRECTORS:

SHRI ADESH KUMAR JAIN

Chairman, Independent Director
(DIN: 00XXXX69)

SHRI TEJ BHAN GUPTA

Vice-Chairman & Managing Director
(DIN: 00XXXX81)

SHRI PREM NARAIN PARASHAR

Independent Director (DIN: 09XXXX43)

DR. (MRS.) NEERAJ ARORA

Non-Executive Director (DIN: 07XXXX67)

SHRI ANUPAM MEHROTRA

Whole Time Director (DIN: 08XXXX45)

SHRI ABHINAV SHOBHIT

Non-Executive Director (DIN: 10XXXX83)

COMPANY SECRETARY

SHRI RAMESH CHANDRA PANDEY

CHIEF FINANCIAL OFFICER

SHRI SUBHASH CHANDRA JAIN

COMPLIANCE OFFICER

MS. KHUSHI GARG

Our e-mail address:

For investor services: investordesk.sael@gmail.com

Other than above: southasianenterprises@gmail.com

website: www.sael.co.in

In order to improve investor services, we request you to update/register your correct postal and email address besides Bank Account details with the Company in case of holding in physical form. The holders in demat (electronic) form may register the same with concerned depository participant.

EQUITY SHARES ARE LISTED AT :

BSE LTD.
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI-400 001

AUDITORS :

M/s. Agiwal & Associates
Chartered Accountants
(FRN: 000181N)
"Moti Kunj" D-6/9A,
Upper Ground Floor,
Rana Pratap Bagh, Delhi-110007
email: caagiwal68@gmail.com

BANKERS

Punjab National Bank
Bank of Baroda
HDFC Bank Ltd.

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DIRECTORS' REPORT

Your Directors present the 36th Annual Report of your Company with the Audited Annual Accounts for the year ended 31st March, 2025.

1. Financial Results

(Rs. in Lakhs)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Total Income	67.90	102.51
Less: Total Expenditure	89.4	114.90
Less: Interest	0.08	0.01
Gross Profit/(loss)	(21.58)	(12.40)
Less: Depreciation	0.43	0.72
Profit/ (loss) before tax	(22.01)	(13.12)
Less: Provision for Taxation (Net)	0.00	0.00
Less: Exceptional items	318.52	0.00
Add: Deferred Tax	7.00	0.02
Net Profit/ (loss) after tax and exceptional items	(333.53)	(13.10)
Paid up Equity Share Capital (Excluding calls in arrears)	399.91	399.91
Reserves excluding revaluation reserve	(57.76)	241.38
Earnings per share (Rs.)	(8.34)	(0.33)

2. Management Discussion and Analysis

Financial Review

Your Company recorded a total income of Rs. 67.90 lakhs and has incurred a net loss of Rs. 333.53 lakhs during the year under review compared to previous year's income of Rs. 102.51 lakhs and net loss of Rs. 13.10 lakhs. The Company's dealings in earthing materials and lightning protection systems including installation in the electrical engineering segment have been categorised under the head "Trading" for the purpose of segment reporting in the annual accounts for the year under review. The entertainment segment has generated revenue of Rs. Nil during the Year under review as compared to revenue of Rs 1.69 Lakhs in Previous Year.

Industry Structure and Development

Your Company had been able to execute the contracts awarded to it in the electrical engineering under the trading segment. The power utilities, electronics and other hi-tech centres, where earthing is important, are its target customers apart from high-rise buildings, hotels, residential units, etc. However, sustained growth in this segment requires substantial capital infusion which remains a major constraint. The Company is closely monitoring the current market scenario and economic situation in order to improve its growth.

In amusement park segment, the operations of Amusement Park at Kanpur could not resume because the lease of park had not been renewed by concerned authority inspite of vigorous follow up. The Company has amongst others initiated legal recourse and the matter is sub-judice. The lease of Lucknow Park had expired in 2019. The Company had handed over the Lucknow Park to authorities after the matter has been settled with them.

Outlook, Risks and Concerns

As already reported, the operation of amusement park at Kanpur has not resumed due to non- renewal of lease by concerned authority. With no inflows, the fixed expenses related to said unit continue to pose challenge on revenues of the Company. The Board of Directors in its meeting held

on 13.08.2024 approved the closing of amusement park at Kanpur and subsequently dues of concerned employees were settled. The efforts to settle the matter of leased premises with concerned authorities including legal proceedings related thereto are being made for early resolution. The trading segment, dealing in earthing and lightning protection systems business has garnered lower revenue compared to previous year.

The Company has a risk management framework that includes identification and mitigation of risks. The Company is taking all possible measures with a view to ensuring sustainable business growth and promoting a proactive approach in evaluating and resolving risks associated with the business.

Opportunities and Threats

The Company is exposed to normal industry risks. In trading segment, the Company deploys the latest technology for earthing and lightning protection installations, which leads to better protection from electrical hazards. The Company is aiming at spreading awareness of its products and also securing credentials from its existing clients about the superiority of its products to meet the challenge.

Internal Financial Control Systems

The Company has in place a proper and adequate system of internal control to monitor proper recording of transactions authorized according to prescribed policies and procedures. The Company ensures that all regulatory guidelines are complied with at all levels.

The Audit Committee reviews the internal control mechanism periodically.

Human Resource/ Industrial Relations Front

The relationship with the employees has remained cordial during the year and the Directors place on record their sincere appreciation in this regard.

Under the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, there was no employee during the year drawing remuneration more than the stipulated amount in the said rules. The number of employees on the Company's rolls stood at 4 as on 31/03/2025.

Cautionary Statement

Statement in the "Management Discussion and Analysis" describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include changes in government regulations, tax regimes, economic developments within the country and abroad and other relevant factors.

3. Dividend and Reserves

As Company has incurred loss during the year under review, no dividend is recommended by the Board and no amount has been transferred to the general reserve.

4. Material Changes & Commitments

The unit of amusement park at Kanpur was closed down permanently pursuant to Board's decision dated 13.08.2024. The operations in trading of electrical goods has took a dip

due to competition and slow response from real estate sector. Other than the aforesaid, there were no material changes and commitments affecting the financial position of the Company during the year under review.

5. Board of Directors and Key Managerial Personnel (KMP):

• Changes in Directors

Shri M. P. Mehrotra (DIN: 00016768) - Non-Executive Director and promoter of Company left for his heavenly abode on 05/04/2024 and ceased to be Director of Company from same date. The Board places on record its sincere appreciation for the invaluable contribution made by Shri M. P. Mehrotra since Company's inception. The Company will continue to be guided by his vision.

Shri Kishan Kumar Soni- Director (DIN:00106037) resigned w.e.f. 04/09/2024.

The 2nd term of Shri Priya Brat – Independent Director had expired on 06/09/2024. The Board place on record its appreciation and sincere gratitude for able guidance and contribution by Shri Priya Brat particularly as Chairman of the Board.

Shri Abhinav Shobhit (DIN: 10155183) aged about 28 years shall retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Board recommends his reappointment.

The Company has complied with the relevant provisions with respect to constitution of the Board during the year under review.

• Changes in Key Managerial Personnel ('KMP')

During the year, Shri Vishesh Jain- Compliance officer resigned w.e.f. 31/01/2025. Ms. Khushi Garg (M. No. A76147) was appointed Compliance Officer w.e.f. 18/04/2025.

Details of remuneration paid to the Directors during the financial year ended 31/03/2025:

(Amount Rs. in Lakhs)

S. No.	Name of the Director	Salary	Perquisites	Sitting fee	Commission	Total
1	Shri Priya Brat*	N.A.	N.A.	0.53	N.A.	0.53
2	Shri P. N. Parashar	N.A.	N.A.	1.30	N.A.	1.30
3	Shri Adesh Kumar Jain	N.A.	N.A.	1.33	N.A.	1.33
4	Shri Abhinav Shobhit	N.A.	N.A.	0.60	N.A.	0.60
5	Dr. (Mrs.) Neeraj Arora	N.A.	N.A.	0.65	N.A.	0.65
6	Shri Anupam Mehrotra	5.60	N.A.	N.A.	N.A.	5.60
7	Shri T. B. Gupta	4.80	N.A.	N.A.	N.A.	4.80
8	Shri K. K. Soni#	N.A.	N.A.	N.A.	N.A.	N.A.

* Tenure ended on 06/09/2024 #Resigned w.e.f. 04/09/2024

6. Contracts with Related Parties

No related party transaction has been made by the Company with promoters, directors or key managerial personnel etc. which may have potential conflict of interest with the Company. The related party transactions, procedurally, are placed before the Audit Committee and if required, before the Board, specifying the nature, value and terms and conditions of the transactions. Where such transactions are entered in

terms of omnibus approval accorded by the Audit Committee, the details are placed before the Audit Committee in its next meeting. In terms of Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangement entered into with Related Parties is provided in Form AOC-2 attached as an **Annexure A** to this Report.

The summary of related party transactions required to be disclosed as per SEBI(LODR) Regulations, 2015 and Ind AS 24 has been disclosed under Note No. 31.04 in the Financial Statements of the Company as on 31/03/2025.

7. Annual Return Extract (MGT-9)

The reporting of extract of Annual Return in Form No. MGT-9 has been done away with pursuant to amendment in section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 w.e.f. 28/08/2020. Hence, the reporting of extract of Annual Return has not been made in this report. The Annual Return is now required to be placed on the website of the Company, in terms of Section 92(3) read with Section 134(3)(a) of the Act and link thereof is required to be given in the Board's Report. The Annual Return for the Financial Year 2023-24 is available on web link viz.: <https://www.sael.com/annual-return/>.

8. Corporate Governance

The Company is committed to meet the aspirations of all its stakeholders. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions. The objective is to meet stakeholders' aspirations and societal expectations.

The essence of corporate governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The corporate governance provisions of the SEBI listing regulations are not applicable to the Company at present. Hence, separate report on corporate governance has been dispensed with. The Company, however, continues to follow the best corporate governance practices.

9. Board Meetings

During the year ended 31/03/2025, 5 (five) Board meetings were held in time in accordance with applicable regulations. The meetings were held on 24/05/2024, 13/08/2024, 11/11/2024, 13/02/2025 and 19/02/2025.

Details of meetings attended by the Directors in the relevant period are as below:

S. No.	Name of the Director	Whether Promoter/ Executive or Non- Executive/ Independent	No. of Board Meetings attended during F.Y. 2024-2025 and dates
1	Shri T. B. Gupta	Managing Director	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
2	Shri K. K. Soni#	Non-Executive	2 24/05/2024 13/08/2024
3	Shri Priya Brat**	Independent, Non-Executive	2 24/05/2024 13/08/2024

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S. No.	Name of the Director	Whether Promoter/ Executive or Non- Executive/ Independent	No. of Board Meetings attended during F.Y. 2024-2025 and dates
4	Shri M. P. Mehrotra @	Non-Executive, Promoter	0 ---
5	Dr. (Mrs.) Neeraj Arora	Non-Executive	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
6	Shri Anupam Mehrotra	Whole time Director	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
7	Shri Prem Narain Parashar	Independent, Non-Executive	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
8	Shri Adesh Kumar Jain	Independent, Non-Executive	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
9	Shri Abhinav Shobhit	Non-Executive, Non Independent	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025

@ Died on 05/04/2024. #Resigned w.e.f. 04/09/2024

** Ceased to be Director upon completion of second term as Independent Director

10. Audit Committee

The Audit Committee as on 01/04/2024 comprised Shri Priya Brat - Chairman, Shri Prem Narain Parashar, Shri K. K. Soni and Shri Adesh Kumar Jain. During the year under review, the tenure of Shri Priya Brat ended on 06/09/2024 and Shri K. K. Soni resigned w.e.f. 04/09/2024. Shri Adesh Kumar Jain was elected as Chairman of Committee in its meeting held on 11/11/2024. Shri T. B. Gupta was nominated as member of the Committee w.e.f. 11/11/2024 by the Board. Two third of the members of the Committee continue to be Independent Directors including its Chairman and during the year ended 31/03/2025, 5 (Five) meetings of the Committee were held on 24/05/2024, 13/08/2024, 11/11/2024, 13/02/2025 and 19/02/2025. All recommendations made by the Committee during the year were accepted in entirety by the Board.

Details of meetings attended by the Directors in the relevant period are as below:

S. No.	Name of the Director	Whether Chairman/ Member	No. of meetings attended during F.Y. 2023-2024 and dates
1	Shri Priya Brat*	Chairman	2 24/05/2024 13/08/2024
2	Shri K. K. Soni	Member	1 24/05/2024

S. No.	Name of the Director	Whether Chairman/ Member	No. of meetings attended during F.Y. 2023-2024 and dates
3	Shri Prem Narain Parashar	Member	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
4	Shri Adesh Kumar Jain#	Member/ Chairman	5 24/05/2024 13/08/2024 11/11/2024 13/02/2025 19/02/2025
5	Shri T. B. Gupta	Member	3 11/11/2024 13/02/2025 19/02/2025

* Ceased to be constituent of Committee w.e.f. 06/09/2024.

Elected as Chairman of Committee in the meeting held on 11/11/2024.

11. Nomination and Remuneration Committee

The Nomination and Remuneration Committee as on 01/04/2024 comprised of Shri Prem Narain Parashar - Chairman, Shri Adesh Kumar Jain, Shri Priya Brat and Dr. (Mrs.) Neeraj Arora as members of the committee. Shri Priya Brat ceased to be constituent of the Committee w.e.f. 06/09/2024 upon cessation as Director from the same date. During the year ended 31/03/2025, 1 (One) meeting of the Committee was held on 24/05/2024. All recommendations made by the Committee during the year were accepted in entirety by the Board.

Details of meetings attended by the Directors in the relevant period are as below:

S. No.	Name of the Director	Whether Chairman / Member	No. of Meetings attended during F.Y. 2024-2025 and dates
1	Shri Prem Narain Parashar	Chairman	1 24/05/2024
2	Shri Priya Brat*	Member	1 24/05/2024
3	Dr. (Mrs.) Neeraj Arora	Member	1 24/05/2024
4	Shri Adesh Kumar Jain	Member	1 24/05/2024

* Ceased to be constituent of Committee w.e.f. 06/09/2024.

12. Stakeholders Relationship Committee

As on 01/04/2024 the Stakeholders Relationship Committee comprised of Shri K. K. Soni - Chairman and Shri T. B. Gupta-Member. After resignation of Shri K. K. Soni as member of the Committee, Shri Adesh Kumar Jain was nominated as member in the Committee and was elected as Chairman of the Committee in its meeting held on 07/11/2024. During the year ended 31/03/2025, 8 (Eight) meetings of the Committee were held on 29/04/2024, 01/06/2024, 22/06/2024, 30/07/2024, 22/08/2024, 07/11/2024, 10/12/2024 and 01/03/2025. There was no other change in constitution of the Committee during the year under review.

Details of meetings attended by the Directors in the relevant period are as below:

S. No.	Name of the Director	Whether Chairman/ Member	No. of Meetings attended during F.Y. 2024-2025 and dates
1	Shri K. K. Soni	Chairman*	5 29/04/2024 01/06/2024 22/06/2024 30/07/2024 22/08/2024

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2	Shri T. B. Gupta	Member	8	29/04/2024
				01/06/2024
				22/06/2024
				30/07/2024
				22/08/2024
				07/11/2024
				10/12/2024
3	Shri Adesh Kumar Jain	Chairman**	3	01/03/2025
				07/11/2024
				10/12/2024
				01/03/2025

*Ceased to be constituent of Committee w.e.f. 04/09/2024.

**Nominated by the Board on 26.10.2024 by circular resolution number BRBC-2 of 2024 and elected as chairman of Committee in its meeting held on 07/11/2024.

There were no complaints pending as at the end of the year under review.

13. Corporate Social Responsibility

The Company is not required to comply with provisions relating to corporate social responsibility since it does not meet the criteria of applicability of provisions of Section 135 of the Companies Act, 2013.

14. Evaluation of Board/Committees/Individual Directors

The aim of the Board's evaluation is to assess the effectiveness of the Board's/Committee's processes, composition and arrangement in order to identify and realize any actions required to improve their effectiveness. The Companies Act, 2013 states that a formal annual evaluation needs to be carried out by the Board or Nomination and Remuneration committee or external agency of the Board's performance and that of its Committees and individual directors. As per the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee is required to prescribe the manner for effective evaluation of performance of Board, its Committees and individual directors so that the evaluation can be carried out by the Board or the said Committee or an external agency appointed for this purpose. Further, Section 134 read with Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be carried out by the entire Board of Directors, excluding the director being evaluated. Independent Directors at its meeting carry out annually, the evaluation of Non-Independent Directors and the Chairman.

Board conducts on an annual basis an evaluation of the performance of the directors as to whether each director has sufficient time to discharge his/her responsibilities, taking into consideration multiple Board representations and other principal commitments.

The Board through its Nomination and Remuneration Committee has laid down the evaluation criteria for the performance of executive/ non-executive / independent directors through a peer-evaluation mechanism.

The evaluation process comprises:

- Board, Committee and management information and other relevant documentation.
- Discussions with all Board members, Committee members focusing on aspects of the Board's and Committee's composition, strategy, risk and controls, decision-making, roles and performance of the Chairman, independent directors, executive directors and other non-executive directors.

Pursuant to provisions of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held on 28/05/2025 has carried out the evaluation of its own performance and that of the Board Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee besides Individual Directors.

The evaluation has concluded that the Board and its Committees are overall effective.

A separate exercise to review the performance of Non-Independent Directors and the Chairman was carried out by Independent Directors in their meeting held on 27/03/2025 besides other matters. Their conclusion on all issues discussed was satisfactory.

15. Independent Directors

The Independent Directors of your Company have complied with the relevant provisions of the law relating to their appointment and they continue to comply with the provisions of the Companies Act, 2013 and the listing regulations. In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all the Independent Directors of the Company stating that they continue to meet with the criteria of independence as provided in the Act and the Listing Regulations. Further, all the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

At present, the Independent Directors on the Board of the Company comprises Shri Adesh Kumar Jain -Chairman and Shri Prem Narain Parashar.

During the year ended 31/03/2025, 1 (One) meeting of Independent Directors was held on 27/03/2025.

Details of meeting of Independent Directors attended by the Independent Directors in the relevant period are as below:

S. No.	Name of the Director	Whether Chairman / Member	No. of Meeting(s) attended during F.Y. 2024 -2025 and dates	
1	Shri Adesh Kumar Jain	Chairman	1	27/03/2025
2	Shri Prem Narain Parashar	Member	1	27/03/2025

16. Evaluation and Training of Directors/Independent Directors

Given the experience and qualifications of the Board members, the Board has not considered it necessary to engage external persons to facilitate the evaluation process as they themselves are accustomed to having their performance regularly evaluated. However, regular updates relating to regulatory, and industry's performance are provided to members of Board, besides any other aspect relevant to business of the Company. The Board also exercises an oversight of the training of Board /Committee members.

The directors are thus kept abreast of requisite information about business activities of the Company and risks involved therein to enable them to discharge their responsibilities in the best possible manner. Further, at the time of appointment, the Company issues a formal appointment letter outlining his/her role, duties and responsibilities as an Independent

Director. The format of the letter of appointment is available on Company's website.

17. Directors Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm:

- a. That in the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c. That they 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; and
- d. That they have prepared the Annual Accounts for the financial year ended 31st March, 2025 on a 'going concern' basis;
- e. That Internal Financial controls are adequate and operating effectively;
- f. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Disclosure relating to ratio of the remuneration of each director to the median employee's remuneration is attached as **Annexure -B**.

18. Policies

The Nomination and Remuneration policy of the Company can be accessed at www.sael.co.in. This policy amongst others lays down eligibility and procedure for selection and appointment of Directors and key managerial persons besides criteria for remuneration thereof. There were no changes in the said policy during the year under review.

The other policies approved by the Board to facilitate operations and achieving optimal performance can be accessed at www.sael.co.in

The combination of policies and procedures adequately addresses the risk associated with your Company's business.

19. Vigil Mechanism

Section 177 of the Companies Act, 2013 requires every listed company to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted the policy for implementing Vigil Mechanism.

Vigil (whistle blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This policy applies to all directors and employees of the Company. All directors and employees of the Company are eligible to make disclosures under this Policy in relation to matters concerning the Company.

20. Anti-sexual harassment mechanism

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All women employees inter alia permanent, contractual, temporary, trainees are covered under this policy.

The Internal Complaints Committee is headed by Woman Director on the Board. There were no complaints received from any employee during the year under review and no complaints were pending as on 31/03/2025.

21. Auditors

Statutory Auditors

The Members of the Company had appointed M/s. Agiwal & Associates-Chartered Accountants (FRN: 000181N) as Statutory Auditors, in the 33rd Annual General Meeting ("AGM") held on 27/09/2022 for 2nd term of 5 years. The Board had been authorised by the members to fix their remuneration as may be mutually agreed between the Board and the Statutory Auditors from time to time. The Statutory Auditors have confirmed their eligibility to continue as Statutory Auditors of the Company for the Financial Year 2025-26.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors, on the recommendation of Audit Committee in its meeting held on 28/05/2025, has re-appointed M/s S. Bansal & Associates, Chartered Accountants (FRN:002498N) as Internal Auditors of the Company for the Financial Year 2025-26.

Cost Auditor

The provisions relating to maintenance of cost records and Audit thereof are not applicable to your Company.

Secretarial Auditors

The Board in its meeting held on 28/05/2025 had reappointed M/s. A Aggarwal & Associates- Company Secretaries (COP No.: 7467) as Secretarial Auditors for the Financial Year 2025-26, who were also the Secretarial Auditors of the Company for the financial year 2024-25 in compliance with Section 204 of the Companies Act, 2013 and other applicable regulations. The provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') regarding appointment of Secretarial Auditor for term of 5 (Five) consecutive years are not applicable to the Company in view of exemption stated in Regulation 15 of LODR.

22. Auditor's Report

The observations made by the Statutory Auditors in their report have been adequately dealt with in the relevant notes on accounts and need no further comments from the Directors. There is no adverse remark in the report of Statutory Auditor requiring comments from Directors.

The report of Secretarial Auditors is enclosed as **Annexure -C** and no adverse comment or observation has been made by Secretarial Auditors in the report requiring comments from Directors.

23. Listing

The shares of the Company (Scrip Code-526477) are listed at the BSE Ltd., Mumbai only. The Company has paid the

annual listing fees for the financial year 2025-26 to the said Stock Exchange and also paid Annual Custody Fees for the financial year 2025-26 to both depositories viz. NSDL and CDSL.

24. Deposits

The Company has not accepted any deposits from public or members during the year under review and as such, no amount on account of principal or interest on deposits from public or members was outstanding as on the date of the balance sheet.

25. Green Initiative in Corporate Governance:

As a continuing endeavour towards the Go Green Initiative, the Company has been sending documents like the notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form, to the email addresses provided by the members directly or made available to us by the depositories, besides regular correspondence. The electronic mode is both economical and speedier compared to physical documents. Members who hold shares in physical form are, therefore, requested to get their e-mail addresses registered and intimate any change in such e-mail ID so registered to the Company or its Registrar & Share Transfer Agents- RCMC Share Registry Pvt. Ltd. In respect of electronic holdings, members are requested to register their e-mail addresses with the depository through their concerned depository participants. Even after registration of e-mail ID, members are entitled to be furnished, free of cost, a printed copy of the annual report of the Company, upon receipt of a requisition from them.

26. Subsidiary/Associate Companies/Holding Company

Pursuant to members' approval dated 26/03/2025 through Postal Ballot, the entire stake in Chai Thela Private Limited ('CTPL') was sold by the Company and therefore, CTPL ceased to be subsidiary w.e.f. 28/03/2025. However, till 27/03/2025 CTPL was subsidiary of the Company and the Consolidated Financial Statements for the year ended 31/03/2025 include financial statements and other financial information of CTPL for the period from 01/04/2024 to 27/03/2025 pursuant to Section 129(3) of the Companies Act, 2013. For the statement in respect of the subsidiary/associate companies in Form AOC-1, please refer to note no. 34.17 of Consolidated Annual Accounts of the Company for the year under review.

VLS Capital Limited (CIN: U67190DL1985PLC022302) continue to be the Holding Company and hold 59.61% of paid-up capital of the Company. The holding of Promoter/Promoter Group was about 61.08% as on 31/03/2025.

27. Statutory Information

- a. The information as required under Section 134(3)(m) of the Companies Act, 2013 read with rules thereunder, with respect to Conservation of Energy and Technology Absorption is enclosed as **Annexure -D** and forms part of this report.
- b. There was no proposal during the year under review for buy back of shares by the Company.
- c. Your Company has not made any investment or provided any loan or guarantee exceeding the limits under Section 186 of the Act, nor has it issued equity shares with differential voting rights or has any scheme of stock options for its employees. Hence, no disclosure is required.
- d. Your company has not approved any scheme relating to provision of money to be held in a trust for the benefit of employees in terms of Section 67(3)(b) of the Companies Act, 2013. Further, the Company has not issued any equity shares with differential voting rights or under ESOP in terms of sections 43(a) and 62(1)(b) of the Companies Act, 2013.

- e. No revision of financial statements or Board's Report has been made in terms of Section 131(1) of the Companies Act, 2013. Further, there were no material changes or commitments affecting financial position of the Company occurred between the year under review and date of this report.
- f. No material orders were passed during the year under review impacting the going concern status and operations of the Company. Further, there was no one time settlement with Bank/ Financial Institutions during the year under review.
- g. There was no change in the name or nature of business of your Company during the year under review.
- h. The books of accounts of the Company and other relevant papers have been kept and maintained at the corporate office of the Company in the building at Plot No. 90, Okhla Industrial Estate, Phase-III, New Delhi-110020 instead of registered office of the Company at Kanpur.
- i. The registered office of the Company at Kanpur has been changed from Ground Floor, Flat No. GF-13, 14, Vrindavan Residency, Plot No. 834, K- Block, Kidwai Nagar, Kanpur Nagar, Uttar Pradesh -208011 to new premises at Room No. 1, 4/25 Gagan Deep, Triveni Nagar, Meerpur Cantt, Kanpur, Uttar Pradesh – 208004 w.e.f. 01/06/2024.
- j. No penalty was imposed in Financial Year 2024-25.
- k. Neither any application has been made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year under review. Further no loan from Bank or financial institution was obtained in the said period and therefore, the provision relating to disclosure of variation in valuation in terms of Rule 8 (5) (XII) of Companies (Accounts) Rules, 2014 is not applicable for the period under review.
- l. The Auditors have not reported any fraud in terms of section 143(2) of the Companies Act, 2013 for the period under review.
- m. In the annual financial statements for the year under review, the disclosures on those items where value for the year under review and corresponding previous year was Nil had been dispensed with, though required to be disclosed under applicable regulations.

28. Consolidated Financial Statements

In compliance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements in accordance with the prescribed accounting standards are annexed to the audited annual accounts for the year under review. The Financial Statements of Chai Thela Pvt. Ltd. ('CTPL') as on 31/03/2025 have not been enclosed with Consolidated financial statements because CTPL was not subsidiary as on 31/03/2025 and financials upto 27/03/2025 i.e., till the date CTPL was subsidiary had been included in consolidated financial statements for the year under review.

29. Acknowledgement

Your Directors wish to express their sincere appreciation and gratitude to the Company's bankers and all associates of the Company including the clients of trading business for their valuable cooperation and continued support. They are also thankful to you for the trust you have reposed in the Board.

For and on behalf of the Board of Directors

Date: 28/05/2025

Place: New Delhi

Tej Bhan Gupta

Managing Director

DIN: 00106181

Anupam Mehrotra

Whole Time Director

DIN: 08608345

SOUTH ASIAN ENTERPRISES LIMITED

Annexure A

Form AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended March 31st, 2025, which were not at arm's length basis with related parties.

2. Details of material contracts or arrangement or transactions at arm's length basis.

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Chai Thela Private Limited 'CTPL' - Subsidiary Company
b)	Nature of contracts/ arrangements/ transactions	Inter-Corporate Loan to Subsidiary
c)	Duration of the contracts / arrangements/ transactions	The Loan was to be repaid by CTPL in six equal quarterly installments commencing from September 2023 along with Interest Rate @ 8% w.e.f. 01/04/2023.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Interest bearing loan of Rs. 2.65 crores was sanctioned on 18/03/2021 and disbursed prior to CTPL becoming subsidiary w.e.f. 23/08/2021. The tenure was entire repayment after 2 years with 7% interest payable on quarterly basis. As per revised terms approved by Board on 13/02/2023 the interest rate had been revised to 8% w.e.f. 01/04/2023 and repayment was rescheduled from September 2023. However, the said subsidiary was not able to pay the dues and had on 01.01.2024 requested to waive off the loan along with interest in view of continuous losses being incurred by it. The Board has approved for creating provision for doubtful debts on the entire outstanding loan and interest thereon in the Annual Financial Results for the F.Y. 2024-25. The proposal to write off entire outstanding dues of CTPL for loan given to it by the Company has been recommended again by the Board for the approval of members in the ensuing Annual General Meeting. The said proposal was earlier disapproved by members through the postal ballot on 26/03/2025.
e)	Justification for entering into such contracts or arrangements or transactions	The financial condition of said subsidiary i.e., CTPL.
f)	Date(s) of approval by the Board	13/02/2023
g)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Date: 28/05/2025
Place: New Delhi

Tej Bhan Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
DIN: 08608345

Annexure B

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

1 The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and percentage increase in remuneration of each Director:

Sl. No	Name of the Directors	Designation	% increase of remuneration in 2025 as compared to 2024	Ratio to the median remuneration for the year 2024-2025
1	Shri Priya Brat *	Non-Executive Independent Director	Not Comparable	0.90:1
2	Shri Adesh Kumar Jain	Non-Executive Independent Director	16.54%	2.25:1
3	Shri P. N. Parashar	Non-Executive Independent Director	14.62%	2.20:1
4	Shri Abhinav Shobhit@	Non-Executive Non-Independent Director	Not Comparable	1.01:1
5	Shri M. P. Mehrotra#	Non-Executive Non-Independent Director	Not Comparable	N.A.
6	Dr. (Mrs) Neeraj Arora	Non-Executive Non-Independent Director	10.77%	1.10:1
7	Shri T. B. Gupta	Managing Director - Vice Chairman	0.00%	8.11:1

SOUTH ASIAN ENTERPRISES LIMITED

8	Shri K. K. Soni **	Non-Executive Non-Independent Director	0.00%	N.A.
9	Shri Anupam Mehrotra	Whole time Director	0.00%	9.46:1

* Tenure ended on 06/09/2024 @ Appointed on 12/08/2023

Ceased to be Director due to his demise on 05/04/2024. ** Resigned w.e.f. 04/09/2024

The Non-Executive Independent Directors of the Company are entitled for sitting fee and reimbursement of expenses for attending meetings and the same are within the prescribed limits as per statutory provisions. The details of sitting fee paid to the Non Executive Directors including Independent directors are provided in para 5 of Directors' Report. There was no increase in sitting fee of the Non-Executive Independent Directors during the FY 2024-2025. The overall increase/decrease in the sitting fee paid compared to previous year is also due to number of meetings attended by them.

2 The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2024-2025:

Sl. No	Name	Designation	% increase of remuneration in 2025 as compared to 2024 *
1	Shri Ramesh C. Pandey	Company Secretary	0.00%
2	Shri S. C. Jain	CFO	0.00%

* % increase does not include payment made towards leave encashment, payment of post arrears and perquisites yet to be claimed after the date of balance sheet pertaining to financial year.

3. The percentage increase in the median remuneration of employees in the financial year 2024-2025:

The median remuneration of employees in the financial year 2024-2025 decreased by about 50.05% compared to previous year. In view of the retrenchment of majority of employees, the number of employees on rolls was reduced to 4 (four) persons in November 2024, hence the data is not comparable and is indicative only.

4. The number of permanent employees on the rolls of company as on 31/03/2025:

4 (Four)

5 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in percentile of salaries of employees other than the managerial personnel in 2024-2025 was Nil. Average Percentile increase in the managerial remuneration for the year was Nil.

6. Affirmation that the remuneration is as per the remuneration policy of the company:

The remuneration is as per the Remuneration policy of the Company.

7. Top 10 employees in terms of remuneration drawn in the financial year 2024-2025:

There was no employee during the year drawing remuneration in terms of Rule 5(2)(iii) of Companies (Appointment and Remuneration) of managerial Personnel Rules, 2014.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 28/05/2025

(Tej Bhan Gupta)
Managing Director
DIN:00106181

(Anupam Mehrotra)
Whole Time Director
DIN:08608345

Annexure-C

Form MR – 3 SECRETARIAL AUDIT REPORT For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
South Asian Enterprises Limited
90, Okhla Industrial Estate, Phase -III
New Delhi-110020

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **South Asian Enterprises Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me, with a reasonable basis, for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by it and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during financial year under review).
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations) 2021; (Not applicable during the financial year under review).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the financial year under review).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company acting and dealing with client(s) as Registrar and share transfer agent ('RTA'); (Not applicable during the financial year under review).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the financial year under review.)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the financial year under review.)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) The Securities and Exchange Board of India (Depository and

Participants) Regulations, 2018;

- (vi) The Company had properly complied the other laws viz. Income tax Act 1961, other applicable Tax Laws, Prevention of Money Laundering Act, 2002 and Rules made thereunder, Labour Laws, Local Revenue Laws, Insurance Act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder, Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder, Environment (Protection) Act, 1986, as applicable to it.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with the BSE Limited under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has been filing requisite forms and returns with Registrar of Companies, Stock Exchange and SEBI generally in time. *However, additional filing fee was paid in respect of 2 (two) Forms for exceeding stipulated period of filing.* Further, no action was initiated against the Promoters / Directors / Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) or Registrar of Companies under the aforesaid Acts / Regulations and Circulars / Guidelines issued thereunder during the financial period under the review.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors of the Company to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance except when Meeting was called at shorter notice, the fact of calling Meeting at short Notice and consent of Directors for the same was duly recorded in the Minutes. A system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting for meaningful participation of the Directors at the Meetings. All decisions were passed unanimously and were properly recorded as part of the minutes.

I further report that the Company is a listed Company.

I further report that pursuant to the discussion of the Board in its Meeting held on 13.02.2025 and 19.02.2025 and as approved by the Members through Postal Ballot on 26.03.2025, the Company sold its entire holding of 7,359 Equity Shares of Rs. 10/- each of its Subsidiary Company "Chai Thela Private Limited" and thereafter "Chai Thela Private Limited" ceased to be a Subsidiary and related party of the Company with effect from 28.03.2025.

I further report that the Board of Directors of the Company in its meeting held on 13.08.2024 approved the closure of amusement park "Mikky House" at Kanpur with immediate effect as the amusement park was not in operation for past over 3 years due to non-renewal of lease by local authorities.

I further report that based on review of compliance mechanism established by the Company and on the basis of compliance certificate issued, inter-alia, by Company Secretary which was taken on record by Board of Directors, I am of the opinion that there are adequate systems and processes in the Company which are commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the Audit period, the Company has not taken any actions having major bearing on affairs of the Company pursuant to above referred Laws, Rules, Regulations, Guidelines and Standards.

Ashutosh Aggarwal
A Aggarwal and Associates
Company Secretaries
ACS 9972 CP No. 7467
P.R. CERTIFICATE NO. 1097/2021
UDIN: A009972G000336738

Place: New Delhi
Date: 14.05.2025

SOUTH ASIAN ENTERPRISES LIMITED

This report is to be read with my letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

To
The Members
South Asian Enterprises Limited
90, Okhla Industrial Estate, Phase -III
New Delhi-110020

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial Records based on my Audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Ashutosh Aggarwal
A Aggarwal and Associates
Company Secretaries
ACS 9972 CP No. 7467
P.R. CERTIFICATE NO. 1097/2021
UDIN: A009972G000336738

Place: New Delhi
Date: 14.05.2025

Annexure-D

Annexure to Directors' Report

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rules, and forming part of Directors' Report for the year ended 31st March 2025.

Conservation of Energy

- | | |
|--|-------|
| a) Energy conservation measure taken | : Nil |
| b) Proposals under implementation for reduction in consumption of energy | : Nil |
| c) Capital investment on energy conservation equipments | : Nil |

Technology Absorption

- | | |
|---|-------|
| a) Research and development | : Nil |
| b) Technology absorption, adoption and innovation | : Nil |

Foreign Exchange Earnings and Outgo

- | | |
|----------------------------|-------|
| a) Foreign Exchange Earned | : Nil |
| b) Foreign Exchange Used | : Nil |

For and on behalf of the Board of Directors

Date: 28/05/2025	Tej Bhan Gupta	Anupam Mehrotra
Place: New Delhi	Managing Director	Whole Time Director
	DIN: 00106181	DIN: 08608345

INDEPENDENT AUDITOR'S REPORT

To the Members of South Asian Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **South Asian Enterprises Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material 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 with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report under this paragraph.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section of 197(16) of the Act, as amended;

In our opinion and best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("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

SOUTH ASIAN ENTERPRISES LIMITED

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 25080475BMLBAD9908

Place: New Delhi
Date: May 28, 2025

Annexure '1' to the Independent Auditor's Report

(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report to the Member of South Asian Enterprises Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
 - (c) all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use-assets) and intangible assets during the year ended March 31, 2025.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management conducts physical verification of inventories at

reasonable intervals during the year, in our opinion, the coverage and procedures of such verification is appropriate. As informed to us no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, 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. The Company has made investment in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. The details of which are as under:

(Rs In Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Others	Nil	Nil	257.03	Nil

- (b) According to the information and explanation made available to us, the investment made and the terms and conditions of grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company to its erstwhile subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are not regular as per stipulated schedule. The details of which are as under:

(Rs In Lakhs)

Name of the Entity	Amount	Due date	Date of payment	Extent of delay (in Days)	Remarks, if any
Chai Thela Private Limited	44.16	30-09-2023	-	549	Principal
Chai Thela Private Limited	44.16	31-12-2023	-	457	Principal
Chai Thela Private Limited	44.16	31-03-2024	-	365	Principal
Chai Thela Private Limited	44.16	30-06-2024	-	275	Principal
Chai Thela Private Limited	44.16	30-09-2024	-	183	Principal
Chai Thela Private Limited	36.23	31-12-2024	-	91	Principal
Chai Thela Private Limited	5.38	31-12-2023	-	457	Interest
Chai Thela Private Limited	5.39	31-03-2024	-	365	Interest
Chai Thela Private Limited	5.5	30-06-2024	-	275	Interest
Chai Thela Private Limited	5.67	30-09-2024	-	183	Interest
Chai Thela Private Limited	5.72	31-12-2024	-	91	Interest
Chai Thela Private Limited	5.71	31-03-2025	-	-	Interest

- (d) In respect of loans granted by the Company to its erstwhile subsidiary company, the total amount overdue for more than ninety days as at the balance sheet date is given as under:

(Rs In Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue
1.	257.03	27.66	284.69

According to the information and explanation made available to us, the company has taken reasonable steps are being taken for recovery of the principal and interest but could not be realized due to losses incurred by the erstwhile subsidiary company.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 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 Companies Act, 2013 with respect to the loans, investment, guarantees and security provided by it, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- 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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared willful 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 and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year 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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) No frauds by the Company and no fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
 - a) In our opinion, the Company has an adequate internal audit system 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. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company with in the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs.21.58 lakh during the financial year covered under our audit and cash losses of Rs.12.40 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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. Management has provided the assurance that they are considering new business plan and will bring the necessary resources to address any concerns about the company's ability to continue as a going concern it indicates that they have a plan in place to mitigate potential risks and uncertainties. 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. As per our information and explanation given, the company does not fall under the criteria of Section 135 of Companies Act, 2013 for CSR activities. Hence, this clause of report is not applicable to the company.

For Agiwal & Associates
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 25080475BMLBAD9908
Place: New Delhi
Date: 28.05.2025

Annexure '2' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report to the Members of South Asian Enterprises Limited of even date)

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

We have audited the internal financial controls over financial reporting of **South Asian Enterprises Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on 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 over financial reporting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 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 with reference to these financial statements.

Meaning of Internal Financial Controls over these Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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 ICAI.

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N

CA P.C. Agiwal

Partner

Membership Number: 080475

UDIN: 25080475BMLBAD9908

Place: New Delhi

Date: 28.05.2025

SOUTH ASIAN ENTERPRISES LIMITED

Standalone Balance Sheet as at 31st March, 2025

(₹ in lakhs)

S. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	4.26	9.75
	(b) Financial Assets			
	(i) Loans	4	0.45	276.42
	(ii) Investment	5	8.61	37.46
	(iii) Other financial assets	6	0.11	0.12
	(c) Deferred tax asset (Net)	7	6.13	0.68
			19.56	324.43
(2)	Current Assets			
	(a) Inventories	8	4.09	5.28
	(b) Financial Assets			
	(i) Trade Receivable	9	2.81	4.55
	(ii) Cash and cash equivalents	10	12.32	5.13
	(iii) Bank balances other than (iii) above	10a	317.88	314.85
	(iv) Other Financial assets	11	-	0.10
	(c) Current Tax Assets (Net)	12	1.99	3.18
	(d) Other current assets	13	7.48	11.59
			346.57	344.68
	Total Assets		366.13	669.11
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	399.91	399.91
	(b) Other Equity	15	(57.76)	241.38
			342.15	641.29
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(b) Provisions	16	0.47	0.61
			0.47	0.61
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	17	-	-
	i) Due to micro enterprises and small enterprises		-	-
	ii) Due to other		0.88	5.69
	(b) Other financial liabilities	18	13.49	14.58
	(c) Other current liabilities	19	5.77	6.54
	(d) Provisions	20	3.37	0.40
			23.51	27.21
	Total Equity and Liabilities		366.13	669.11

Accompanying Notes are an integral part of the Financial Statements.

1-31

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal

Partner

Membership No. 080475

T. B. Gupta

Managing Director

DIN: 00106181

Anupam Mehrotra

Whole Time Director

DIN: 08608345

Place : New Delhi

Date: 28/05/2025

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LIMITED

Statement of Standalone Profit and Loss for the year Ended 31st March, 2025

(₹ in lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue From Operations	21	25.06	55.93
II	Other Income	22	42.84	46.58
III	Total Income (I+II)		67.90	102.51
IV	EXPENSES			
	Purchase of Stock-in-Trade		14.30	35.71
	Changes in Inventories of Stock-in-Trade	23	1.19	2.04
	Employee benefits expense	24	33.98	36.55
	Finance costs	25	0.08	0.01
	Depreciation and amortization expense	26	0.43	0.72
	Other expenses	27	39.93	40.60
	Total expenses (IV)		89.91	115.63
V	Profit/(loss) before exceptional items and tax (I- IV)		(22.01)	(13.12)
VI	Exceptional Items			
	Provision for impairment/ loss on Investment/ doubtful loans and advances/ other financial assets	28	318.52	-
	Total Exceptional Items		318.52	-
VII	Profit/(loss) before tax after exceptional items and tax (V-VI)		(340.53)	(13.12)
VIII	Tax expense:	30		
	(1) Current tax		-	-
	(2) Tax adjustment for earlier Year		-	-
	(3) Deferred tax (liabilities)/Asset		7.00	0.02
	Total Tax (expenses) / Credit (VIII)		7.00	0.02
IX	Profit (Loss) for the period (VII-VIII)		(333.53)	(13.10)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Gain / (Loss) arising on Defined Employee Benefits		5.94	5.07
	Gain / (Loss) arising on fair valuation of Investment		30.00	-
	(ii) Income tax relating to items (expense)/ Credit that will not be reclassified to profit or loss		(1.55)	(1.32)
	Total (A)		34.39	3.75
	B (i) Items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other Comprehensive Income (A+B)		34.39	3.75
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(299.14)	(9.35)
XII	Earnings per equity share (Face Value of Rs.10/- each)	29		
	from continuing operations			
	(1) Basic (In Rupees)		(8.34)	(0.33)
	(2) Diluted (In Rupees)		(8.34)	(0.33)
	from discontinuing operations			
	(1) Basic (In Rupees)		-	-
	(2) Diluted (In Rupees)		-	-

Accompanying Notes are an integral part of the Financial Statements.

1-31

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal

Partner

Membership No. 080475

T. B. Gupta

Managing Director

DIN: 00106181

Anupam Mehrotra

Whole Time Director

DIN: 08608345

Place : New Delhi

Date: 28/05/2025

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2025

(₹ in lakhs)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A.	Cash Flow from Operating Activities		
	Profit/(loss) before tax	(340.53)	(13.12)
	<i>Adjustments for:-</i>		
	Depreciation	0.43	0.72
	Gain / (Loss) arising on Defined Employee Benefits	5.94	5.06
	Interest Income	(42.45)	(40.66)
	Finance Cost	0.08	0.01
	Operating Profit before Working Capital Changes	(376.53)	(47.99)
	Movement in working capital		
	Decrease/ (Increase) in Inventories	1.19	2.04
	Decrease/ (Increase) Other financial assets	0.10	(0.10)
	Decrease/ (Increase) Loan	275.97	(6.64)
	Increase / (Decrease) Trade Payable	5.97	9.18
	Decrease/ (Increase) Trade Receivable	1.74	8.74
	Increase / (Decrease) Other financial liabilities	(1.10)	0.44
	Increase / (Decrease) Other current liabilities	(0.76)	0.84
	Increase / (Decrease) Provision for Employee Benefits	2.82	(1.31)
	Decrease/ (Increase) Other current assets	4.11	(3.61)
	Cash Generated from Operations	(86.49)	(38.41)
	Tax paid (Net of Refund)	1.19	0.66
	Net Cash generate / (used in) Operating Activities	(85.30)	(37.75)
B.	Cash Flow from Investing Activities		
	Additions in Fixed Assets	5.06	(0.57)
	Sale of Investments	30.00	-
	Loss on Sale of Investments	28.85	-
	Interest Received	31.68	29.89
	Investment in bank deposits (having original maturity for more than 3 months)	(3.02)	12.26
	Net Cash generated / (used in) Investing Activities	92.57	41.58
C.	Cash Flow from Financing Activities		
	Interest paid	(0.08)	(0.01)
	Net Cash generated/ (used in) Financing Activities	(0.08)	(0.01)
	Net increase/ (decrease) in Cash & Cash Equivalents	7.19	3.82
	Cash & Cash Equivalents at the beginning of the year	5.13	1.31
	Cash & Cash Equivalents at the end of the year	12.32	5.13
	Note:		
1	The above Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the Indian Accounting Standard 7 "Statement of Cash Flow"		
2	Cash & Cash Equivalents		
	Cash on Hand	0.16	0.24
	Current Account	12.16	4.89
	Cash and Bank balances as per Note 10	12.32	5.13

Accompanying Notes are an integral part of the Financial Statements.

1-31

As per our report of even date attached

For Agiwal & Associates
(F.R.N.000181N)
Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal
Partner
Membership No. 080475

T. B. Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
DIN: 08608345

Place : New Delhi
Date: 28/05/2025

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LIMITED

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
399.91	-	399.91	-	399.91

(2) Previous reporting period

(₹ in lakhs)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March, 2024
399.91	-	399.91		399.91

B. Other Equity

(1) Current reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus			Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 1st April, 2024	184.89	599.74	(362.87)	(182.51)	2.13	241.38
Restated balance as at 1st April, 2024	184.89	599.74	(362.87)	(182.51)	2.13	241.38
Profit for the year	-	-	(333.53)	-	-	(333.53)
Other Comprehensive Income (net of tax)	-	-	-	30.00	4.39	34.39
Total comprehensive income for the current year	-	-	(333.53)	30.00	4.39	(299.14)
Transfer from FVTOCI to Retained Earnings (net of tax)			(120.00)	120.00		
Balance as at 31st March, 2025	184.89	599.74	(816.40)	(32.51)	6.52	(57.76)

(2) Previous reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus			Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Total
	Capital Reserve	Security Premium	Retained Earnings			
Balance as at 1st April, 2023	184.89	599.74	(349.77)	(182.51)	(1.62)	250.73
Restated balance as at 1st April, 2023	184.89	599.74	(349.77)	(182.51)	(1.62)	250.73
Profit for the year	-	-	(13.10)	-	-	(13.10)
Other Comprehensive Income (net of tax)	-	-	-	-	3.75	3.75
Total comprehensive income for the current year	-	-	(13.10)	-	3.75	(9.35)
Balance as at 31st March, 2024	184.89	599.74	(362.87)	(182.51)	2.13	241.38

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

P.C.Agiwal

Partner

Membership No. 080475

Place : New Delhi

Date: 28/05/2025

For and on behalf of the Board of Directors

T. B. Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
DIN: 08608345

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate Information

South Asian Enterprises Limited is a public limited company incorporated in 1991 and domiciled in India. The registered office of the Company is situated at Regd. Office: Room No.1, 4/25, Gagan Deep, Triveni Nagar, Meerpur Cantt, Kanpur -208004 (U.P.). The Company's shares are listed on the BSE Ltd. The Company is engaged to run amusement parks and other activities including trading in earthing and lightning protection systems.

2. Material Accounting Policies

2.1 Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of Preparation of Financial Statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention except for the following:

- i) Certain financial assets and financial liabilities measured at fair value; and
- ii) Defined benefits plan - plan assets measured at fair value.

There is no change in the system of accounting as being consistently followed from earlier years unless otherwise stated

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time between procurement of raw material and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.3 Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the period. Management believes that the estimates made in the preparation of the financial statements are prudent and reliable. Actual results might differ from the estimates. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

2.4 Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

The Company has elected to continue with carrying value of all Property, plant and equipment and Capital work-in-progress (CWIP).

The Property, plant and equipment were stated at their original cost (net of accumulated depreciation and impairment) adjusted by revaluation of certain assets.

The Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) are stated at cost net of GST credit and/or at revalued price less accumulated depreciation and Accumulated Impairment.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Depreciation on Property, plant and equipment (PPE) is provided on written down value method as prescribed under Part C of Schedule II to the Companies Act, 2013.

Useful life of assets is considered on the basis of schedule-II of Companies Act 2013.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the

item will flow to the entity and the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Each item of PPE individually costing Rs.5,000/- or less is depreciated fully in the year of their put to use.

Depreciation/amortization on assets added, sold or discarded during the year is provided on pro-rata basis.

2.5 Intangible Assets (Computer Software)

Intangible assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

Intangible assets: Computer software is amortized over a period of 5 years.

2.6 Revenue Recognition and Expenses

- (i) Revenue on supply and service contracts are recognized as the related performance obligation is completed.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Arrangements with customers for services and goods are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

- (ii) Insurance claims have been accounted for on cash basis looking in to the uncertainty and its collection as per past practice.
- (iii) Interest Income is accounted for on time proportionate basis.

2.7 Expenses

- (i) All expenses are accounted for on accrual basis.

2.8 Inventory

- a) Cost of inventory comprises of purchase price, cost of conversion and other cost that have been incurred in bringing the inventories to their respective present location and condition. Interest costs are not included in value of inventory.

Inventories are valued as under:

Finished Goods are carried at lower of cost or net realizable value. Cost of finished goods is determined following first in first out method.

Traded Goods/ Music Album are carried at lower of cost or net realizable value. Cost of traded goods is determined following first in first out method.

2.9 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided by the management after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and

- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition

Deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

2.11 Employees Benefits

- (i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

- (ii) Post employment benefits

a) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The company makes specified monthly contributions towards provident fund. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which employee renders the related service.

b) Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized in the other comprehensive income

(c) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iii) Long term employment benefits

The Company's net obligation in respect of long-term employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered.

2.12 Borrowing Costs

Borrowing costs attributable to the qualifying assets are capitalized up to the period such assets are ready for the intended use and commenced commercial production. All other borrowing cost is charged to the Statement of Profit & Loss in the period in which they are incurred.

2.13 Foreign Currency Transactions and Translations

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates.
- b) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- c) In respect of monetary items which are covered by forward exchange contracts, the difference between the year end and the rate on the date of contract is recognized as exchange difference

and the premium on such forward contracts is recognized over the life of the forward contract.

- d) The exchange differences arising on settlement/translation are recognized in the Statement of Profit and Loss.

2.14 Taxes on Income

(a) Current Tax

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which give future economic benefit in the form of adjustment to future income tax liability is considered as an asset to the extent there is convincing evidence that the company will pay normal income tax.

(b) Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction (other than a business combination) affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised on all taxable temporary differences.

2.15 Impairment of Non-Financial Assets

- (i) No financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
- (ii) An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount, costs of disposal and value in use.
- (iii) For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).
- (iv) Non financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.16 Provisions, Contingent Liabilities and Contingent Assets

- (i) Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- (ii) Provision is recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
- (iii) Provisions are not recognised for future operating losses.
- (iv) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.
- (v) A contingent asset is not recognized in the financial statements.
- (vi) Provisions and contingent liabilities are reviewed at each balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

2.17 Segment Reporting

Primary Segment

Based on the guiding principles given in the Ind AS-108 "Segment Reporting" issued by ICAI, the Company's segments are running of amusement parks and trading in earthing & lightning protection systems.

Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the respective segment.

Segment Identification

Business segments have been identified on the basis of the nature of products/ services, the risk return profile of individual business, the organizational structure and the internal reporting system of the company.

The operating segments are reported after taken into consideration of aggregation criteria and quantitative threshold as mentioned in Para 12 and 13 of Ind AS 108.

2.18 Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing flows. The cash flows operating, investing and financing activities of the company are segregated.

2.21 Investment Property:

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs

Cost model after initial recognition, an entity shall measure all of its investment properties in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) shall be measured in accordance with Ind AS 105.

When measuring the fair value of investment property in accordance with Ind AS 113, an entity shall ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions.

This Standard requires all entities to measure the fair value of investment property, for the purpose of disclosure even though they are required to follow the cost model. An entity is encouraged,

but not required, to measure the fair value of investment property on the basis of a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being value.

2.22 Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including the net assets value (NAV) model. The Group uses its judgment to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.23 Insurance claims and liquidated damages

Insurance claims are accounted as and when admitted/settled. Subsequent changes in value, if any, are provided for.

2.24 Ind AS 116: Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and

there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately.

It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

NOTE - 3 : Property, Plant and Equipment

(₹ in lakhs)

Description	Plant and Machinery	Building	Vehicle	Furniture & Fixtures	Office Equipment	Computers	Total
Gross Carrying value as at April 1, 2023	183.46	85.79	8.07	6.66	8.71	2.79	295.48
Additions	-	-	-	-	0.20	0.37	0.57
Deduction / Adjustments	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2024	183.46	85.79	8.07	6.66	8.91	3.16	296.05
Gross Carrying Value as at April 1, 2024	183.46	85.79	8.07	6.66	8.91	3.16	296.05
Additions	-	-	-	-	0.29	-	0.29
Deduction / Adjustments	-	-	(6.57)	(6.66)	-	-	(13.23)
Gross Carrying value as at March 31, 2025	183.46	85.79	1.50	0.00	9.20	3.16	283.11
Accumulated Depreciation & Impairment							
Accumulated depreciation as at April 1, 2023	182.10	83.57	1.96	6.66	8.50	2.77	285.57
Depreciation for the year	0.02	0.08	0.46	-	0.16	-	0.72
Deduction / Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	182.12	83.65	2.42	6.66	8.67	2.77	286.29
Accumulated depreciation as at April 1, 2024	182.12	83.65	2.42	6.66	8.67	2.77	286.29
Depreciation for the year	0.02	0.08	0.15	-	0.19	-	0.43
Deduction / Adjustments	-	-	(1.21)	(6.66)	-	-	(7.87)
Accumulated depreciation as at March 31, 2025	182.14	83.73	1.36	0.00	8.86	2.77	278.85
Net Carrying Value							
As at 31st March, 2024	1.34	2.14	5.65	-	0.24	0.39	9.75
As at 31st March, 2025	1.32	2.06	0.14	-	0.34	0.39	4.26

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

		(₹ in lakhs)
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note - 4 Loans		
Unsecured		
Considered doubtful		
Inter-Corporate Loan to Chai Thela Private Limited**	290.40	275.77
Less: Provision for Inter-Corporate Loan to Chai Thela Private Limited**	(290.40)	-
Considered Good		
Security Deposit (MCK)	0.40	0.40
Security Deposit for Telephone	0.05	0.05
Security Deposit KESCO (KNP)	-	0.20
Total	0.45	276.42

* Includes interest receivable Rs.33.37 Lakh & (P.Y. Rs.10.77 Lakh)

Please refer note no.31.13

NOTE - 5 Investments

A - Non current -Fully paid up

(i) Investment in equity instruments - subsidiary

Unquoted - (At Cost)

Nil (PY 7,359) Equity Shares of (Face Value of Rs.10/- each) Chai Thela Private Limited	-	28.85
Total -A	-	28.85

(ii) Investment in equity instruments

Unquoted

(At fair value through OCI)

50,000 (PY 50,000) Equity Shares (Face Value of Rs.10/- each) of Indhra Dhan Agro Products Ltd.	-	-
Nil (P.Y.15,00,000) Equity Shares (Face Value of Rs.10/- each) of Hotline Electronics Ltd.	-	-
3 (PY 3) Equity Shares (Face Value of Rs.1/- each) of Reliance Commercial Finance Ltd. (formerly Reliance Media works Ltd.)	0.00	0.00
35,000 (PY 35,000) Equity Shares (Face Value of Rs.100/- each) of Alok Fintrade Private Limited	8.61	8.61
Total -B	8.61	8.61

Total Non-Current Investment (A+B)	8.61	37.46
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Note - 6 Other Financial Assets

(unsecured, considered good unless otherwise stated)

Balance with Group Gratuity Scheme	0.11	0.12
Total	0.11	0.12

Note 7 : Deferred Tax Assets / Liabilities

Deferred tax assets / liabilities		(₹ in lakhs)	
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	
Deferred tax assets on account of:			
Timing difference on Property, plant and equipment as per books and income Tax act, 1961 IndAS Adjustments	0.57	0.38	
Employee Benefits	0.99	0.26	
Provision for bad & doubtful debts	0.04	0.04	
Provision for Inter-Corporate Loan to Chai Thela Private Limited	4.53	-	
Total deferred tax assets	6.13	0.68	

Note 7.1 : Movement of Deferred tax

(₹ in lakhs)							
Particulars	As at 31st March 2025	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2024	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2023
Deferred tax assets on account of:							
Timing difference on Property, plant and equipment as per books and income Tax act, 1961 IndAS Adjustments	0.57	0.19	-	0.38	(0.28)	-	0.65
Carry forward Business Loss / Unabsorbed Depreciation	0.04	-	-	0.04	(0.68)	-	0.72
Employee Benefits	0.99	2.28	(1.55)	0.26	0.98	(1.32)	0.60
Provision for Inter-Corporate Loan to Chai Thela Private Limited	4.53	4.53	-	-	-	-	-
Total deferred tax assets	6.13	7.00	(1.55)	0.68	0.02	(1.32)	1.98

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

(₹ in lakhs)		
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note -8 Inventories		
Stock in Trade	4.09	5.28
Music album	-	0.00
Total	4.09	5.28

Note 9 Trade Receivables

(unsecured, considered good unless otherwise stated)

		(₹ in lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Trade Receivables	2.96	4.70	
Less: Allowances for expected credit loss	0.15	0.15	
Total	2.81	4.55	

Trade Receivables ageing schedule

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2.81	-	-	-	-	2.81	4.55	-	-	-	-	4.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.15	0.15	-	-	-	-	0.15	0.15
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	0.15	0.15	-	-	-	-	0.15	0.15
Net - Undisputed Trade receivables - considered good	2.81	-	-	-	-	2.81	4.55	-	-	-	-	4.55

(₹ in lakhs)		
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note-10 Cash and Cash Equivalents		
Cash on hand	0.16	0.24
Balance with Bank		
In current account	12.16	4.89
Total	12.32	5.13

Note -10a Bank Balances

Fixed Deposit with bank (original maturity of more than 3 month upto 12 months) #

Fixed Deposit with bank (original maturity of more than 12 months)**

	246.91	251.83
	70.97	63.03
Grand Total	317.88	314.85

* Pledge with Banks as security for overdraft facility

Include interest accrued on Fixed Deposits

Note -11 Other Financial Assets

(unsecured, considered good unless otherwise stated)

Advance to staff	-	0.10
Total	-	0.10

Note-12 Current Tax Assets (Net)

(unsecured, considered good unless otherwise stated)

Income Tax Receivable	1.99	3.18
Total	1.99	3.18

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

(₹ in lakhs)

Note-13 Other current assets

(unsecured, considered good unless otherwise stated)

Advance to Suppliers	1.47	3.12
Prepaid Expenses	0.04	0.29
Taxes due's from Government	5.97	8.18
Total	7.48	11.59

Note - 14 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
50,00,000 Equity Shares of Rs.10/- each	500.00	500.00
	500.00	500.00
Issued, Subscribed & Paid up		
40,00,000 Equity Shares of Rs.10/- each	400.00	400.00
Less: Calls-in -Arrears-by others	0.09	0.09
	399.91	399.91
	399.91	399.91

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year	40,00,000	399.91	40,00,000	399.91
Change during the year	-	-	-	-
Outstanding at the end of the year	40,00,000	399.91	40,00,000	399.91

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 each (previous year: having a par value of Rs.10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
VLS Capital Ltd.*	23,84,289	59.61	23,84,289	59.61
The Dhampur Sugar Mills Ltd.	2,50,000	6.25	2,50,000	6.25

d. Details of shares held by Holding Company

23,84,289 (Previous Year 23,84,289) Equity Shares held by VLS Capital Limited*

*Holding Company since 03.02.2015

Disclosure of shareholding of promoters

Shareholding of promoters as at 31st March, 2025

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of shares held	% of holding	No. of shares held	% of holding	
Mr. Mahesh Prasad Mehrotra#	P	1	-	1	-	-
Ms. Divya Mehrotra#	PG	58,673	1.46	58,673	1.46	-
Mr Ramji Mehrotra#	PG	10	-	10	-	-
Mahesh Prasad Mehrotra - HUF	PG	1	-	1	-	-
VLS Capital Ltd.	PG	23,84,289	59.61	23,84,289	59.61	-
VLS Commodities Pvt. Ltd.	PG	1	-	1	-	-
Mr. Vikas Mehrotra#	PG	1	-	1	-	-
Total		24.42.976	61.07	24.42.976	61.07	

Shareholding of promoters as at 31st March, 2024

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No. of shares held	% of holding	No. of shares held	% of holding	
Mr. Mahesh Prasad Mehrotra#	P	1	-	1	-	-
Ms. Divya Mehrotra#	PG	58,673	1.46	58,673	1.46	-
Mr Ramji Mehrotra#	PG	10	-	10	-	-
Mahesh Prasad Mehrotra - HUF	PG	1	-	1	-	-
VLS Capital Ltd.	PG	23,84,289	59.61	23,84,289	59.61	-
VLS Commodities Pvt. Ltd.	PG	1	-	1	-	-
Mr. Vikas Mehrotra#	PG	1	-	1	-	-
Total		24.42.976	61.07	24.42.976	61.07	

* P = Promotor, PG = Promoter Group

Mr. Mahesh Prasad Mehrotra, Ms. Divya Mehrotra, Shri Vikas Mehrotra and Shri Ramji Mehrotra – constituents of the Promoter Group of the Company had left for their heavenly abode. Accordingly, they had ceased to be part of the Promoter and Promoter Group of the Company in accordance with Regulation 31A(6)(c) of the SEBI (LODR) Regulations, 2015. However, till the completion of Transmission of their shares in favour of their Nominee(s)/Legal Heir(s) their names will be shown under the Promoter and Promoter Group, and their shareholding will be shown against their name.

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

		(₹ in lakhs)	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
Note-15 Other Equity			
Securities premium			
Balance at the beginning of the year	600.00	600.00	
Less: Calls Unpaid - by other	(0.26)	(0.26)	
Balance as at end of the year	Total (A)	599.74	599.74
General reserve			
Balance at the beginning of the year	184.89	184.89	
Balance as at end of the year	Total (B)	184.89	184.89
Retained earnings			
Balance at the beginning of the year	(362.87)	(349.77)	
Add: Profit/(loss) during the year	(333.53)	(13.10)	
Transfer from FVTOCI to Retained Earnings (net of tax)	(120.00)	-	
Balance as at end of the year	Total (C)	(816.40)	(362.87)
Fair value gain on equity and other instruments carried through other comprehensive income			
Balance at the beginning of the year	(182.51)	(182.51)	
Add: Other Comprehensive Income during the year (net of tax)	30.00	-	
Transfer from FVTOCI to Retained Earnings (net of tax)	120.00	-	
Balance as at end of the year	Total (D)	(32.51)	(182.51)
Remeasurement of Defined Benefit Plans through other comprehensive income			
Balance at the beginning of the year	2.13	(1.62)	
Add: Other comprehensive income during the year (net of tax)	4.39	3.75	
Balance as at end of the year	Total (E)	6.52	2.13
TOTAL (A+B+C+D+E)		(57.76)	241.38

i) There is no changes in accounting policy and there is no prior period errors.

Nature and purpose of reserves :

i) Securities premium:

Securities premium is used to record the premium received on issue of shares. The Securities premium can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

ii) General reserve:

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

iii) Retained earnings:

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

iv) Other comprehensive income (OCI):

The Company has elected to recognise changes in the fair value of certain investments in equity securities and other instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve under the head "other equity". The Company transfers amounts from this reserve to retained earnings when those investments have been disposed off. Further this also represents the gain/(loss) on remeasurement of defined benefit obligations and of plan assets.

(₹ in lakhs)		
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note-16 Provisions		
Provision for Employees Benefits	0.47	0.61
Total	0.47	0.61

Note 17 Trade Payables

		(₹ in lakhs)	
Trade Payables	As at 31st March, 2025	As at 31st March, 2024	
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.88	5.69	
Total	0.88	5.69	

Trade Payable ageing schedule

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-
(ii) Others	0.88	-	-	-	0.88	5.69	-	-	-	5.69
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

		(₹ in lakhs)	
PARTICULARS	As at 31st March 2025	As at 31st March 2024	
Note - 18 Other Financial Liabilities			
Others Payables	13.49	14.58	
Total	13.49	14.58	

Note- 19 Other Current Liabilities			
Advance from customer	1.38	1.90	
Statutory dues	0.01	0.25	
Liability for Expenses	4.38	4.38	
Total	5.77	6.54	

Note-20 Provisions			
Provision for Employees Benefits	3.37	0.40	
Total	3.37	0.40	

		(₹ in lakhs)	
PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024	
Note - 21 Revenue From Operations			
Sale of Goods			
- Traded Goods	23.05	49.25	
Sale of Services			
- Park Receipts	-	1.69	
- Income from Installation, Erection & Supervision	2.01	4.99	
Total	25.06	55.93	

Note - 22 Other Income			
Interest Income			
- on fixed deposit	19.74	19.21	
- on Income Tax Refund	0.11	-	
- on Loan given to Chai Thela Private Limited (refer note no.31.04,31.13)	22.60	21.46	
Dividend Income	-	0.00	
Misc. Balances Written Back	-	1.51	
Excess provision written back	-	3.91	
Miscellaneous Income	0.39	0.49	
Total	42.84	46.58	

Note - 23 Change in inventories			
Stock -in - Trade / Music Album			
At the beginning of financial year	5.28	7.33	
At the end of financial year	4.09	5.28	
Net ((Increase)/Decrease)	1.19	2.04	

Note - 24 Employee Benefits Expenses			
Salaries and Wages	24.37	24.62	
Staff Welfare Expenses	0.38	0.61	
Employer's Contribution to PF and other Funds	4.82	6.81	
Director's Sitting Fee	4.41	4.51	
Total	33.98	36.55	

Note - 25 Finance Costs			
Interest on overdraft with Bank	0.08	0.01	
Total	0.08	0.01	

Note - 26 Depreciation and Amortization expense			
Depreciation on Property, plant & equipment	0.43	0.72	
Total	0.43	0.72	

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

PARTICULARS	(₹ in lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Note - 27 Other Expenses		
Repair & Maintenance - Others	0.08	0.03
Power and Fuel	0.48	0.42
Park Running & Maintenance	0.08	1.23
Short Term Lease	1.70	2.00
Rates & Taxes	3.32	3.38
Consultation & Professional Charges	21.61	20.67
Postage & Telephone	0.09	0.88
Advertising & Selling Expenses	1.49	1.02
Travelling Expenses	2.88	4.08
Auditor's Remuneration		
- Statutory Audit	0.50	0.50
- Tax Audit	-	0.25
Insurance Charges	0.04	0.10
Miscellaneous Expenses	4.49	1.88
Freight - Inward / Outward	0.49	0.69
Installation & Supervision Expenses	1.26	3.42
Bank Charges	0.07	0.05
Loss on Sale of Property, Plant and Equipment	1.35	-
Total	39.93	40.60

Note - 28 Exceptional Items

(a) Provision for impairment loss on doubtful loan given to Chai Thela Private Limited.*

(b) Loss on Sale of Investments of Chai Thela Private Limited.*

	290.40	-
	28.12	-
Total	318.52	-

* During the Financial year 2024-2025, the subsidiary namely " Chai Thela Private Limited" ceased to be a Subsidiary w.e.f. 28/03/2025 as the entire equity shareholding of said Subsidiary was sold by Company on 28/03/2025 (refer note no.31.04, 31.13)

Note - 29 Earnings per equity share

Net profit attributable to equity shareholders [A] (₹ in lakhs)	(333.53)	(13.10)
Weighted average number of equity shares issued [B] (face value of Rs.10 each) (Numbers in Lakh)	40.00	40.00
Basic earnings per share [A/B] (In Rupees)	(8.34)	(0.33)
Net Profit attributable to equity shareholders [C]	(333.53)	(13.10)
Less : Impact on net profit due to exercise of diluted potential equity shares [D]		
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	(333.53)	(13.10)
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in Lakh) [E]	40.00	40.00
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lakh) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in Lakh) [E+F]	40.00	40.00
Diluted earnings per share [C-D/E+F] (In Rupees)	(8.34)	(0.33)

Note - 30

Tax Reconciliation

(a) Income Tax (expense) / Credit recognised in Statement of Profit and Loss:

The major components of income tax expenses for the year ended 31st March, 2025 and 31st March, 2024 are as follows:

(i) Profit or loss section		(₹ in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Current tax expense	-	-	
Deferred tax (expense)/ Credit	7.00	0.02	
Total income tax (expense) /Credit recognised in statement of Profit & Loss	7.00	0.02	

(ii) OCI Section		(₹ in lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Income Tax on remeasurement of defined benefit plans	(1.55)	(1.32)	
Total	(1.55)	(1.32)	
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:	As at 31st March 2025	As at 31st March 2024	
Accounting profit before tax from continuing operations	(340.53)	(13.11)	
Accounting profit before tax from discontinuing operations	-	-	
Accounting profit before income tax	(340.53)	(13.11)	
Expected income tax (expense)/credit at the applicable tax rates	(88.54)	(3.41)	
Add: Non-deductible expenses for tax purposes:	-	(0.02)	
Tax effect of losses on which deferred tax assets not recognised	92.41	-	
Others	(10.87)	3.41	
Income tax expense/(Credit) reported in the statement of profit and loss	(7.00)	(0.02)	

The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Details of current income tax assets (net) as at 31st March, 2025, 31st March 2024 are as follows:

Particulars	As at	
	31st March 2025	31st March 2024
Income Tax Assets	1.99	3.18
Current income tax liabilities	-	-
Net Current Income Tax Assets/(Liabilities) at the end	1.99	3.18

31.01 Financial risk management objectives and policies

The Company's principal financial liabilities include Trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below:

a) 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 three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates but the financial implication is not material.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated payables on account of import and receivables of export value but the financial implication is not material.

(iii) Regulatory risk

There is no regulatory risk in the business operations of the company.

(iv) Commodity price risk

Prices of commodity are subject to fluctuation. The earthing material price is subject to some fluctuation but it is not a regular feature. Its prices are more or less stable. The Company mitigates this risk by properly planning of stock in hand and sale orders.

(v) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has a follow up policy in place with parties, thereby the credit default risk is significantly mitigated.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

(₹ in lakhs)

Description	As at 31st March 2025	As at 31st March 2024
Up-to 6 months	-	-
6 to 12 Months	2.81	4.55
More than 12 months	0.15	0.15
Less: Allowances for expected credit loss	0.15	0.15
Total	2.81	4.55

Management is of view that certain amounts are beyond credit period so provision for expected credit loss has been made in books of accounts.

(vi) Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. An impairment analysis is performed at each balance sheet date on an individual basis for major clients.

(vii) Liquidity Risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. The company is maintaining cash credit limit to a reasonable level to meet out the current obligation.

The Company's objective is to meet the funding requirement and maintain flexibility in this respect through the use of cash credit facilities, short term loans and commercial papers. The table below summarises the maturity profile of the Company's financial liabilities:

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

The table below summarises the maturity profile of the Company's financial liabilities:

(₹ in lakhs)

Liabilities	Amount	Less than 1 Year	1 to 5 years	More than 5 years
31st March, 2025				
Borrowing	-	-	-	-
Other Liabilities	13.49	13.49	-	-
Trade Payable	0.88	0.88	-	-
Total	14.37	14.37	-	-
31st March, 2024				
Borrowing	-	-	-	-
Other Liabilities	14.58	14.58	-	-
Trade Payable	5.69	5.69	-	-
Total	20.27	20.27	-	-

31.02 Commitments:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Estimated amount of contracts remaining to be executed on Capital Account.	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid.	Nil	Nil

31.03 Contingent liabilities in respect of:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees excluding financial guarantees; and	Nil	Nil

31.04 Related Party Disclosures: Ind AS 24

Following are the related parties:

List of Related Party and Relationships :

Holding Company	: VLS Capital Ltd.
Fellow Subsidiary	: Pragati Moulders Limited
Subsidiary	: Chai Thela Pvt. Ltd. (The Company ceased to be subsidiary w.e.f. 28/03/2025)
Promoter / Promoter Group	: VLS Finance Ltd.
	: VLS Commodities Pvt. Ltd.
	: VLS Securities Ltd.
	: VLS Asset Management Ltd.
	: VLS Sunnivesh Limited (formerly known as VLS Real Estate Limited)
	: Ms. Divya Mehrotra (Cessation due to demise)
	: Shri Ramji Mehrotra (Cessation due to demise)
	: Mr. Mahesh Prasad Mehrotra, Director (Cessation due to demise on 05/04/2024)
	: Mahesh Prasad Mehrotra (HUF)
	: Mrs. Sadhna Mehrotra
	: Ms. Daya Mehrotra
	: Mr. Vikas Mehrotra (Cessation due to demise)

Key Managerial Personnel and Directors :

: Shri T. B. Gupta, Managing Director
: Shri K. K. Soni, Director (Resigned w.e.f. 04/09/2024)
: Mrs. (Dr.) Neeraj Arora, Director
: Mr. Priya Brat, Independent Director (Ceased w.e.f. 06/09/2024)
: Mr. Prem Narain Parashar, Independent Director
: Mr. Adesh Kumar Jain, Independent Director
: Mr. Abhinav Shobhit, Director
: Mr. Anupam Mehrotra, Whole-Time Director
: Mr. S C Jain, Chief Financial Officer
: Shri Ramesh Chandra Pandey, Company Secretary

Transaction with related parties during the year:

(₹ in lakhs)

Particulars	Nature of Transaction	Nature of Relation	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Shri T. B Gupta	Managing Director	Remuneration to Key Managerial Personnel	4.80	4.80
Shri Anupam Mehrotra	Whole Time-Director	Remuneration to Key Managerial Personnel	5.60	5.60

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Transaction	Nature of Relation	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
1	Mr. Mahesh Prasad Mehrotra	Sitting Fee Paid	Director	-	0.24
2	Mrs. (Dr.) Neeraj Arora	Sitting Fee Paid	Director	0.65	0.58
4	Mr. Priya Brat	Sitting Fee Paid	Director	0.53	1.11
5	Mr. Adesh Kumar Jain	Sitting Fee Paid	Director	1.33	1.11
6	Mr. Prem Narain Parashar	Sitting Fee Paid	Director	1.30	1.11
7	Mr. Abhinav Shobhit	Sitting Fee Paid	Director	0.60	0.36

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	Shri R. C. Pandey	Company Secretary	Honorarium Charges Paid	0.60	0.60

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Interest income	22.60	21.46
2	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Provision for impairment loss on doubtful loan given (Including interest receivable of Rs.33.37 Lakh)	290.40	-

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	VLS Finance Ltd.	Member of Promoter Group	Short term lease Paid	1.20	1.20

Closing balances of related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Loan Taken	257.03	265.00
2	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Interest receivable	33.37	10.76

Terms and Conditions of transactions with Related Parties

- (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) The remuneration and staff loans to Key Managerial Personnel are in line with the service rules of the Company.
- (iii) Key Managerial Personnel Remuneration numbers are in the nature of Short term employee benefits as per IND AS 24.

Key Managerial Personnel Remuneration does not include provision for gratuity and Insurance premiums for life (if any).

Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis. Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

31.05 Operating Lease: Ind AS 116

The Company has taken office premises on operating lease for a period upto 11 months.

31.06 Segment Reporting: Ind AS 116

Based on the guiding principles given in the Ind AS-108 "Segment Reporting" issued by ICAI, the management has identified the Company's segments as running of amusement parks and trading in earthing& lightning protection systems.

(₹ in lakhs)

Particulars	FY 2024 – 2025	FY 2023 – 2024
Segment Revenue		
a) Entertainment	-	1.69
b) Trading	25.06	54.24
c) Others	42.84	46.58
Total	67.90	102.51

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Segment Results		
Profit/ (Loss) before interest and tax		
a) Entertainment	(27.45)	(48.09)
b) Trading	(355.84)	(11.61)
c) Others	42.84	46.58
Total Profit/ (Loss) before interest and tax	(340.45)	(13.12)
Less: Interest	0.08	0.01
Other Un-allocable expenditure net off	-	-
Net Profit before Tax	(340.53)	(13.12)
Less/(Add): Taxes expenses (credits)	7.00	0.02
Net Profit after Tax	(333.53)	(13.10)
Segment Assets		
a) Entertainment	48.49	45.30
b) Trading	7.06	7.59
c) Others	310.58	616.22
Total Assets	366.13	669.11
Segment Liabilities		
a) Entertainment	21.86	22.13
b) Trading	2.12	5.69
c) Others	-	-
Total Liabilities	23.98	27.82

31.07 The management has technically appraised the recoverable amount of the cash generating assets being used at its amusement parks and is of the opinion that considering the future cash flow expected to arise, impairment loss is NIL on assets as required by the Indian Accounting Standard - 36 on "Impairment on Assets" issued by the Institute of Chartered Accountants of India (ICAI) and no further provision is required.

31.08 Employees Benefits

The actuarial valuation was done in respect of defined benefit plan of gratuity.

Defined Contribution Plans:

Amount of PF and ESI Rs.4.82 Lakh (31.03.2024 Rs.2.03 Lakh). contributed to provident funds, Employees' State Insurance is recognized as an expense and included in Contribution to EPF, ESI, gratuity etc.' under 'Employee Cost in the Statement of Profit and Loss.

Defined benefit plan

Long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit plan

The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the balance sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of obligation as adjusted for unrecognized past service cost as reduced by the fair value of plan assets. In accordance with the Ind AS-19, actuarial valuation was done in respect of gratuity and leave encashment defined benefits plans and details of the same are given below:

(₹ in lakhs)

Actuarial Assumptions	Gratuity As at 31.03.2025 (Funded)	Gratuity As at 31.03.2024 (Funded)	Leave Encashment As at 31.03.2025	Leave Encashment As at 31.03.2024
Discount rate (per annum)	6.50%	7.25%	6.50%	7.25%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
I. Expenses recognized in statement of profit and loss				
Current service cost	0.89	1.28	0.07	0.08
Interest cost	0.37	0.61	0.10	0.13
Expected return on plan assets	(0.99)	(1.19)	-	-
Net expenses recognized	0.27	0.70	0.17	0.21
II. Other comprehensive (income)/ expenses (Remeasurement)				
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.97)	0.78	(0.64)	(0.32)
Actuarial (gain)/loss –obligation	5.32	(4.71)	0.35	(0.32)
Actuarial (gain)/loss – plan assets	0.27	(0.04)	-	-
Total Actuarial (gain)/loss	5.59	(4.75)	0.35	(0.32)
Cumulative total actuarial (gain)/loss. C/F	1.62	(3.97)	(0.29)	(0.64)
III. Net liability/(assets) recognized in the balance sheet at the year end				
Present value of obligation at the end of period	5.14	12.24	1.00	1.02
Fair value of the plan asset at the end of period	2.29	15.09	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Funded status [(surplus)/(deficit)]	2.85	(2.85)	1.00	1.02
Net asset/(liability) as at 31st March, 2025	(2.85)	2.85	(1.00)	(1.02)
IV. Change in present value of obligation during the year				
Present value of obligation at the beginning of period	12.24	17.66	1.02	1.12
Current service cost	0.37	0.61	0.10	0.13
Interest cost	0.89	1.28	0.08	0.08
Benefits paid	(13.69)	(2.60)	(0.55)	-
Actuarial loss/ (gain) on obligations	5.32	(4.71)	0.35	(0.32)
Present value of obligation at the year end	5.13	12.24	1.00	1.02
V. Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of period	15.26	16.46	-	-
Expected return on plan assets	0.99	1.19	-	-
Contributions	-	0.00	-	-
Benefits paid	(13.69)	(2.60)	-	-
Actuarial loss/ (gain)	(0.27)	0.04	-	-
Fair value of plan assets at the year end	2.29	15.09	-	-
VI. Present Benefit Obligation at the end of the year				
Current Liability (Amount due within one year)	4.52	-	0.67	0.61
Non-Current Liability (Amount due over one year)	0.62	-	0.33	0.40
Total Liability	5.14	-	1.00	1.02

Gratuity funded with LIC

Maturity profile of defined benefit obligation

Particulars	As on: 31/03/2025	As on: 31/03/2024
Weighted average duration (based on discounted cash flows) in years	4	4

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2025	As on: 31/03/2025
Defined Benefit Obligation (Base)	5.14 @ Salary Increase Rate: 5%, and discount rate : 6.50%	1.00
Liability with x% increase in Discount Rate	5.04; x=1.00% [Change (2)%]	0.96; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	5.24; x=1.00% [Change 2%]	1.03; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	5.24; x=1.00% [Change 2%]	1.03; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	5.04; x=1.00% [Change (2)%]	0.96; x=1.00% [Change (3)%]
Liability with x% increase in Withdrawal Rate	5.14; x=1.00% [Change 0%]	1.00; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5.13; x=1.00% [Change 0%]	0.99; x=1.00% [Change 0%]

31.9 a) Value of Imports calculated on CIF basis:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in lakhs)	(₹ in lakhs)
CIF Value of Import (Stock-in-Trade)	1.26	-

b) Earnings in Foreign Exchange:

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in lakhs)	(₹ in lakhs)
FOB Value of Export (Stock-in-Trade)	-	-
Freight on Sale in India	-	-
Courier Charges on Sale	-	-
Total	-	-

31.10 Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

There are no dues outstanding of an entity, which is registered as the Micro, Small and Medium Enterprises defined under "The Micro, Small and Medium Enterprises Development Act, 2006".

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to supplier as at the end of the year:		
: Principal amount due to micro and small enterprises	-	-
: Interest due	-	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-
The balance of MSMED parties as at the year end	-	-

31.11 Details of Investments made pursuant to requirements of Section 186(4) of the Companies Act, 2013 are given in Note No.5.

31.12 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 3% and 10%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short term deposits.

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	-	-
Other Liabilities	19.26	21.12
Trade and other payables	0.88	5.69
Less: Cash and short- term deposits	(12.32)	(5.13)
Net debts	7.82	21.68
Equity	399.91	399.91
Other Equity	(57.76)	241.38
Total Capital	342.15	641.29
Capital and net debt	349.96	662.97
Gearing ratio (%)	2.23%	3.27%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Dividend Distribution

In view of the working capital requirements and for expansion of the Company, your directors have not recommended any dividend for the financial year ended 31 March 2025.

31.13 Chai Thela Private Limited ceased to be a subsidiary of South Asian Enterprises Limited (SAEL) w.e.f. 28/03/2025 upon sale of entire equity shareholding of subsidiary by SAEL on 28/03/2025. The investment was sold for a total consideration of ₹0.73 lakhs on 28/03/2025.

31.14 Subsequent events:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Note: 31.15

Transaction With Strike off Companies as on 31/03/2025

Sl. No.	NAME OF THE COMPANY	NATURE OF TRANSACTION					RELATIONSHIP (IF ANY)
		INVESTMENT IN SECURITIES OF SUCH COMPANY	RECEIVABLES	PAYABLES	SHARES HELD BY SUCH COMPANY (IN NUMBERS)	OTHER O/S: UNPAID DIVIDEND	
1	LYCA INVESTMENT LIMITED	-	-	-	100	-	NIL
2	TSEKEL LEASING & FINANCE PVT. LTD. (TSEKAL LEASING AND FINANCE PRIVATE LIMITED)	-	-	-	500	-	NIL
3	N R I FINANCIAL SERVICES LIMITED (N.R.I. FINANCIAL SERVICES LIMITED)	-	-	-	100	-	NIL
Total		-	-	-	700	-	-

Transaction With Strike off Companies as on 31/03/2024

Sl. No.	NAME OF THE COMPANY	NATURE OF TRANSACTION					RELATIONSHIP (IF ANY)
		INVESTMENT IN SECURITIES OF SUCH COMPANY	RECEIVABLES	PAYABLES	SHARES HELD BY SUCH COMPANY (IN NUMBERS)	OTHER O/S: UNPAID DIVIDEND	
1	LYCA INVESTMENT LIMITED	-	-	-	100	-	NIL
2	TSEKEL LEASING & FINANCE PVT. LTD. (TSEKAL LEASING AND FINANCE PRIVATE LIMITED)	-	-	-	500	-	NIL
3	N R I FINANCIAL SERVICES LIMITED (N.R.I. FINANCIAL SERVICES LIMITED)	-	-	-	100	-	NIL
Total		-	-	-	700	-	-

31.16 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Assets	31st March 2025			31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Current assets						
Cash and cash equivalents	259.23	70.97	330.20	256.96	63.02	319.98
Trade receivables	2.66	0.15	2.81	4.40	0.15	4.55
Other receivables	-	-	-	-	-	-
Inventories	-	4.09	4.09	-	5.28	5.28
Current Tax assets	-	1.99	1.99	-	3.18	3.18
Other Current Asset	-	7.48	7.48	-	11.59	11.59
Other financial assets	-	-	-	0.10	-	0.10
Total	261.89	84.69	346.57	261.46	83.22	344.68
Non-Current assets						
Loans	-	0.45	0.45	-	276.42	276.42
Investments	-	8.61	8.61	-	37.46	37.46
Property, plant and equipment	-	4.26	4.26	-	9.75	9.75
Right of Use Asset	-	-	-	-	-	-
Deferred Tax Assets	-	6.13	6.13	-	0.68	0.68
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	-	0.11	0.11	-	0.12	0.12
Total	-	19.56	19.56	-	324.43	324.43
Assets held for sale						
Total Assets	261.89	104.24	366.13	261.46	407.65	669.11
Liabilities						
Current Liabilities						
Trade payables	-	-	-	-	-	-
Other payables	0.88	-	0.88	5.69	-	5.69

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

Debts	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Provisions	3.37	-	3.37	0.40	-	0.40
Deposits	-	-	-	-	-	-
Other financial liabilities	19.26	-	19.26	21.12	-	21.12
Total	23.51	-	23.51	27.21	-	27.21
Non Current Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	0.47	0.47	-	0.61	0.61
Deferred tax liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	-	-	-	-
Total	-	0.47	0.47	-	0.61	0.61
Liabilities held for sale	-	-	-	-	-	-
Total Liabilities	23.51	0.47	23.98	27.21	0.61	27.82

31.17 : Ratio Analysis

(₹ in lakhs)

S No.	Ratio as per Schedule III requirements	As at 31st March 2025	As at 31st March 2024	% Change	Explanation (If % change is more than 25%)
1	Current Ratio = Current Assets/Current Liabilities) Current Assets Current Liabilities	14.74 346.57 23.51	12.67 344.68 27.21	16.39	Within Limit
2	Debt Equity Ratio = Total Debt/Shareholders Equity) Total Debt Total Equity	- - 342.15	- - 641.29		N.A.
3	Debt Service Coverage ratio = a/b) Profit for the year Add: Non cash operating expense and finance cost Depreciation and amortization expense Finance cost a. Earnings available for debt servicing Interest cost on borrowings Principal repayments (including certain prepayments) b. Total Interest and principal repayments	(3,697.77) (299.15) 0.43 0.08 (298.64) 0.08 - 0.08	(1,245.09) (9.35) 0.72 0.01 (8.62) 0.01 - 0.01	(196.99)	The debt service ratio is declined during the current year due increased losses of the company in the current Year.
4	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity Profit for the year Total Equity	-87% (299.15) 342.15	-1% (9.35) 641.29	(5,895.13)	ROE ratio is declined during the current year due increased losses of the company in the current Year.
5	Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory Cost of material consumed Closing Inventory	3.79 15.50 4.09	7.15 37.77 5.28	(47.02)	Inventory turnover has fallen because the operations of the company is reduced. Fall in consumption of material consumed is more than fall in the closing inventory.
6	Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables Credit sales Closing Trade Receivables	8.89 25.01 2.81	11.97 54.45 4.55	(25.67)	Ratio decreased due to reduction in trade receivables.
7	Trade payables turnover ratio = Credit purchases divided by closing trade payables Credit Purchase Closing Trade Payables	16.13 14.27 0.88	6.26 35.61 5.69	157.62	Ratio increased due to the fall in operation of the company and the company's overall purchases had also reduced in line with fall in revenue
8	Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities Revenue from Operations Net Working Capital	8% 25.06 323.06	18% 55.93 317.47	(55.97)	Net capital Turnover Ratio decreased due to the fall in the operation of the company and fall in revenue.
9	Net profit ratio = Net profit after tax divided by Revenue from operations Profit for the year (before exceptional items) Revenue from Operations	(87.83) (22.01) 25.06	(23.46) (13.12) 55.93	(274.41)	The decrease in the Net Profit Ratio can be attributed to a reduction in overall profit, a decline in the company's operational performance, and a drop in revenue.

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

10	Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash	(19.61)	(9.38)	(109.15)	ROCE has decreased due to increased losses and a consequent reduction in the company's total assets as of the end of the year.
	Profit/(Loss) for the year	(22.01)	(13.12)		
	Finance costs	0.08	0.01		
	Other Income	42.84	46.58		
	EBIT : Operating Profit/(Loss)	(64.77)	(59.70)		
	Capital employed - pre cash				
	Total assets	366.13	669.11		
	Current Liabilities	23.51	27.21		
	Current Investments	-	-		
	Cash and Cash equivalent	12.32	5.13		
	Bank balances other than cash and cash equivalents	-	-		
	Total	330.30	636.76		

Explanation given where the change is more than 25%

Note: 31.18 Fair Value Measurement

Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March 2025 are as follows:

(₹ in lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2025								
Financial assets								
Cash and cash equivalents	-	-	12.32	12.32	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	317.88	317.88	-	-	-	-
Receivables								
(I) Trade receivables	-	-	2.81	2.81	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	0.45	0.45	-	-	-	-
Investments	-	8.61	-	8.61	-	-	8.61	8.61
Other financial assets	-	-	0.11	0.11	-	-	-	-
Total financial assets	-	8.61	333.58	342.18	-	-	8.61	8.61
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.88	0.88	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	13.49	13.49	-	-	-	-
Total financial liabilities	-	-	14.37	14.37	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March 2024 are as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2024								
Financial assets								
Cash and cash equivalents	-	-	5.13	5.13	-	-	-	-

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

(₹ in lakhs)

Bank balance other than cash and cash equivalents above	-	-	314.85	314.85	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(I) Trade receivables	-	-	4.55	4.55	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	276.42	276.42	-	-	-	-
Investments	-	8.61	28.85	37.46	-	-	8.61	8.61
Other financial assets	-	-	0.22	0.22	-	-	-	-
Total financial assets		8.61	630.02	638.63	-	-	8.61	8.61
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5.69	5.69	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	14.58	14.58	-	-	-	-
Total financial liabilities	-	-	20.27	20.27	-	-	-	-

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - NAV on the last audited financials available of the companies.
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

iii. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature. Fair value measurements using significant unobservable inputs (level 3)

31.19 Additional Regulatory disclosures.

- i) During the financial years ended March 31, 2025, and March 31, 2024, the company has not revalued its property, plant and Equipment.
- ii) During the financial years ended March 31, 2025, and March 31, 2024, the company has not revalued its intangible assets.
- iii) The Company has been sanctioned working capital limits from Banks/financial institutions on the basis of security of Company's own fixed deposits. Therefore, during the financial years ending March 31, 2025, and March 31, 2024, the company is not required to file the Quarterly return/ statements of current assets with banks and financial institutions.
- iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- v) During the financial years ended March 31, 2025, and March 31, 2024, no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

SOUTH ASIAN ENTERPRISES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd...)

- vi) Utilisation of Borrowed funds and share premium:
- a The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- i. 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
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.
- viii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.
- ix) There is no creation or satisfaction of charges which are pending to be filed with ROC as at 31 March 2025 and 31 March 2024.
- x) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025, and March 31, 2024.
- xi) The Company does not have any transactions 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). No previously unrecorded income and related assets have been recorded in the books of account during the year.
- xii) The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2025, and March 31, 2024.
- xiii) In accordance with Division III of Schedule III of the Companies Act, 2013, items in the Statement of Profit and Loss and the Balance Sheet having nil values during the reporting period have not been presented separately on the face of the financial statements. However, the Company confirms that there have been no transactions under such heads during the reporting period.
- xiv) Corporate Social Responsibility
- The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April 2014. the provisions of the said section in not applicable the Company during the financial year 2023-24 & 2024-25.
- 31.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosure.
- 31.21 The amounts reflected as "0 & -" in the financial information are values with less than rupees five hundred.

As per our report of even date attached

For Agiwal & Associates
(F.R.N.000181N)
Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal
Partner
Membership No. 080475

T. B. Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
DIN: 08608345

Place : New Delhi
Date: 28/05/2025

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

INDEPENDENT AUDITOR'S REPORT

To the Members of South Asian Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **South Asian Enterprises Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and 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 then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report under this paragraph.

Emphasis of Matter

We draw attention to continuing losses in the statement of profit & loss and low key operations of the Company which is a cause of concern for continuing the group as a going concern but management has assured us for future that they are considering new business plan of the Company or of Group Company if required, and will bring the necessary resources to address any concerns about the company's ability to continue as a going concern, which indicates that the group have a plan in place to mitigate potential risks and uncertainties.

Information Other than the 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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the 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.

Other Matter

- a) The consolidated financial statement includes the financial statements and other financial information, in respect of one subsidiary namely, Chai Thela Private Limited (ceased to be subsidiary with effect from March 28, 2025), whose financial statement includes adjusted total assets of Rs. Nil adjusted total revenues of Rs. 183.97 lakhs adjusted total net profit/(loss) after tax of Rs. 317.23 lakhs adjusted total comprehensive income/(loss) of Rs. 317.23 for the period April 01, 2024, to March 27, 2025. The audit of said entity was also done by us for the Financial Year 2024-2025 and our opinion on the statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. 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 its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section of 197(16) of the Act, as amended;

In our opinion and best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Group.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Agiwal & Associates**
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 25080475BMLBAE1003

Place: New Delhi
Date: 28/05/2025

Annexure '1' to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report to the Members of South Asian Enterprises Limited of even date)

Report on the Internal Financial Controls 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, 2025, we have audited the internal financial controls over financial reporting of **South Asian Enterprises Limited** (hereinafter referred to as the "Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over these Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agiwal & Associates**
Chartered Accountants
ICAI Firm Registration Number: 000181N

CA P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 25080475BMLBAE1003

Place: New Delhi
Date: 28/05/2025

Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

S. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	4.26	45.37
	(b) Right of Use Asset	3a	-	87.09
	(c) Other Intangible assets	3b	-	1.04
	(d) Goodwill on Consolidation		-	160.87
	(e) Financial Assets			
	(i) Loans	4	0.45	0.65
	(ii) Investment	5	8.61	8.61
	(iii) Other financial assets	6	0.11	11.30
	(f) Deferred tax asset (Net)	7	6.13	23.20
			19.56	338.13
(2)	Current Assets			
	(a) Inventories	8	4.09	13.10
	(b) Financial Assets			
	(i) Loan	9	-	-
	(ii) Trade Receivable	10	2.81	14.33
	(iii) Cash and cash equivalents	11	12.32	6.73
	(iv) Bank balances other than (iii) above	11a	317.88	314.86
	(v) Other Financial assets	12	-	0.29
	(c) Current Tax Assets (Net)	13	1.99	3.81
	(d) Other current assets	14	7.48	26.10
			346.57	379.22
	Total Assets		366.13	717.35
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	399.91	399.91
	(b) Other Equity	16	(57.76)	11.89
	Non Controlling Interest			
	(a) Equity Share capital		-	0.48
	(b) Other Equity		-	(243.51)
			342.15	168.77
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	301.58
	(ii) Lease Liability	17a	-	93.60
	(b) Provisions	18	0.47	1.41
			0.47	396.59
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	13.93
	(ii) Lease Liability	20	-	7.04
	(iii) Trade payables	21	-	-
	i) Due to micro enterprises and small enterprises		-	-
	ii) Due to other		0.88	46.02
	(b) Other financial liabilities	22	13.49	21.59
	(c) Other current liabilities	23	5.77	62.99
	(d) Provisions	24	3.37	0.42
			23.51	151.99
	Total Equity and Liabilities		366.13	717.35

Accompanying Notes are an integral part of the Financial Statements.

1-34

As per our report of even date attached
For Agiwal & Associates
(F.R.N.000181N)
Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal
Partner
Membership No. 080475

T. B. Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
DIN: 08608345

Place : New Delhi
Date: 28/05/2025

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ in lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue From Operations	25	181.44	517.12
II	Other Income	26	47.74	70.03
III	Total Income (I+II)		229.18	587.15
IV	EXPENSES			
	Purchase of Stock-in-Trade		55.39	167.73
	Changes in Inventories of Stock-in-Trade	27	7.20	5.42
	Employee benefits expense	28	50.80	139.57
	Finance costs	29	15.53	38.74
	Depreciation and amortization expense		39.59	82.11
	Other expenses	30	132.71	288.30
	Total expenses (IV)		301.22	721.87
V	Profit/(loss) before exceptional items and tax (I- IV)		(72.03)	(134.72)
VI	Exceptional Items	31	(85.80)	-
VII	Profit/(loss) before tax (V-VI)		13.77	(134.72)
VIII	Tax expense:	32		
	(1) Current tax		-	-
	(2) Tax adjustment for earlier Year		-	-
	(3) Deferred tax (liabilities)/Asset		7.99	(1.78)
IX	Profit (Loss) for the period (VII-VIII)		21.76	(136.50)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Gain / (Loss) arising on Defined Employee Benefits		5.94	4.25
	Gain / (Loss) arising on fair valuation of Investment		30.00	
	(ii) Income tax relating to items (expense)/ Credit that will not be reclassified to profit or loss		(1.55)	(1.10)
	Total (A)		34.39	3.15
	B (i) Items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other Comprehensive Income (A+B)		34.39	3.15
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		56.15	(133.35)
	Profit for the year attributable to:			
	Owners of parent		(104.05)	(87.57)
	Non- Controlling interest		125.81	(48.93)
	Other Comprehensive Income for the year attributable to:			
	Owners of parent		34.39	3.39
	Non- Controlling interest		-	(0.24)
	Total Comprehensive Income for the year attributable to:			
	Owners of parent		(69.66)	(84.19)
	Non- Controlling interest		125.81	(49.16)
XII	Earnings per equity share (Face Value of Rs.10/- each)			
	from continuing operations			
	(1) Basic (In Rupees)		(2.60)	(2.19)
	(2) Diluted (In Rupees)		(2.60)	(2.19)
	from discontinuing operations			
	(1) Basic (In Rupees)		-	-
	(2) Diluted (In Rupees)		-	-

Accompanying Notes are an integral part of the Financial Statements.

1-34

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal

Partner

Membership No. 080475

T. B. Gupta

Managing Director

DIN: 00106181

Anupam Mehrotra

Whole Time Director

DIN: 08608345

Place : New Delhi

Date: 28/05/2025

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(₹ in lakhs)

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash Flow from Operating Activities			
Profit/(loss) before tax		13.78	(134.72)
<i>Adjustments for:-</i>			
Depreciation		39.59	82.11
Interest Income		(21.35)	(21.84)
Finance Cost		15.53	38.74
Provision for Employee Benefits		2.01	1.32
Profit/(loss) on sale of Investments		(23.12)	-
Dividend Income		-	(0.00)
Operating Profit before Working Capital Changes		26.42	(34.39)
Movement in working capital			
Decrease/ (Increase) in Inventories		1.19	5.42
Decrease/ (Increase) Other financial assets		0.10	15.10
Decrease/ (Increase) Loan		275.97	-
Decrease/ (Increase) Trade Receivable		1.74	7.62
Decrease/ (Increase) Other current assets		4.11	(1.11)
Increase / (Decrease) Other financial liabilities		(1.10)	(11.49)
Increase / (Decrease) Other current liabilities		(0.76)	9.55
Increase / (Decrease) Trade Payable		5.97	(26.58)
Increase / (Decrease) Lease Liability		-	(105.76)
Increase / (Decrease) Provision for Employee Benefits		2.82	-
Cash Generated from Operations		316.47	(141.64)
Tax paid/(Net of Refund)		1.82	0.28
Net Cash generated / (used in) Operating Activities		318.29	(141.36)
B. Cash Flow from Investing Activities			
(Acquisition)/Disposal of Property Plant & Equipments and other Intangible assets		-	51.03
Dividend Income		-	0.00
Interest Received		21.35	21.84
(Investments) /Redemptions in bank deposits having original maturity of more than three months (net)		(3.02)	12.26
Net Cash generated / (used in) Investing Activities		18.33	85.13
C. Cash Flow from Financing Activities			
Finance cost paid		(15.53)	(38.74)
Increase / (Decrease) in Borrowings		(315.50)	100.18
Net Cash generated/ (used in) Financing Activities		(331.03)	61.44
Net increase/ (decrease) in Cash & Cash Equivalents		5.59	5.21
Cash & Cash Equivalents at the beginning of the year		6.73	1.52
Cash & Cash Equivalents at the end of the year		12.32	6.73

Note:		
1 The above Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the Indian Accounting Standard 7 "Statement of Cash Flow"		
2 Cash & Cash Equivalents		
Cash on Hand	0.16	0.72
Current Account	12.16	6.01
Cash and Bank balances as per Note 11	12.32	6.73

Accompanying Notes are an integral part of the Financial Statements.

1-34

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board of Directors

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Managing Director

DIN: 00106181

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DIN: 08608345

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

Place : New Delhi

Date: 28/05/2025

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
399.91	-	399.91	-	399.91

(2) Previous reporting period

Amount (in Rs.)

Balance at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2023	Changes in equity share capital during the previous year	Balance as at 31st March, 2024
399.91	-	399.91	-	399.91

B. Other Equity

(1) Current reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus			Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Attributable to Owners of parent	Non controlling interest	Total
	Capital Reserve	Security Premium	Retained Earnings					
Balance as at 1st April, 2024	184.89	599.74	(590.30)	(182.51)	0.07	11.89	(243.03)	(231.13)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2024	184.89	599.74	(590.30)	(182.51)	0.07	11.89	(243.03)	(231.13)
Profit for the year	-	-	(104.05)	-	-	(104.05)	125.81	21.76
Other Comprehensive Income (net of tax)	-	-	-	30.00	4.39	34.39	-	34.39
Total comprehensive income for the current year	-	-	(104.05)	30.00	4.39	(69.66)	125.81	56.15
Derecognition on divestment in a Subsidiary (refer no. 34.22)	-	-	(2.06)	-	2.06	-	117.21	117.21
Transfer from FVTOCI to Retained Earnings (net of Tax)	-	-	(120.00)	120.00	-	-	-	-
Balance as at 31st March, 2025	184.89	599.74	(816.40)	(32.51)	6.52	(57.76)	0.00	(57.76)

(2) Previous reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus			Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Attributable to Owners of parent	Non controlling interest	Total
	Capital Reserve	Security Premium	Retained Earnings					
Balance as at 1st April, 2023	184.89	599.74	(503.00)	(182.51)	(3.07)	96.05	(193.85)	(97.80)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2023	184.89	599.74	(503.00)	(182.51)	(3.07)	96.05	(193.85)	(97.80)
Profit for the year	-	-	(87.57)	-	-	(87.57)	(48.93)	(136.50)
Other Comprehensive Income (net of tax)	-	-	-	-	3.39	3.39	(0.24)	3.15
Total comprehensive income for the previous year	-	-	(87.57)	-	3.39	(84.18)	(49.17)	(133.35)
Balance as at 31st March, 2024	184.89	599.74	(590.30)	(182.51)	0.07	11.89	(243.03)	(231.13)

Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board of Directors

P.C.Agiwal

Partner

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R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

Place : New Delhi

Date: 28/05/2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate Information

The South Asian Enterprises Limited (the Company) and its subsidiary i.e. Chai Thela Private Limited are collectively referred to as "the Group". The Company is a public limited company incorporated in 1991 and domiciled in India. The registered office of the Company is situated at Regd. Office: Room No. 1, 4/25 Gagan Deep, Triveni Nagar, Meerpur Cantt, Kanpur, Uttar Pradesh, India, 208004. The Company's shares are listed on the BSE Ltd.

The Company is a subsidiary of VLS Capital Limited and was intermediate holding company of Chai Thela Private Limited till 27/03/2025. The Group is engaged in running the amusement parks, restaurants and food outlets and trading in earthing and lightning protection systems.

These consolidated financial statements have been prepared in Indian rupee and rounded off to rupees in Lakhs.

2. Material Accounting Policies

2.1 Basis of preparation

(i) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group. Inter-Group transactions, balances and unrealised gains on transactions between Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Subsidiaries and Associate considered in the Consolidated Financial Statements are as under:

Name of the Entity	Proportion of Ownership Interest March 31, 2025*	Proportion of Ownership Interest March 31, 2024	Country of Incorporation	Status
Subsidiaries				
Chai Thela Private Limited	60.34%	60.34%	India	Food and Restaurants

*Till 27/03/2025

(iii) Historical cost convention

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention except for the following:

- Certain financial assets and financial liabilities measured at fair value; and
- Defined benefits plan - plan assets measured at fair value.

There is no change in the system of accounting as being consistently followed from earlier years unless otherwise stated

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time between procurement of raw material and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

2.2 Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

The Company has elected to continue with carrying value of all Property, plant and equipment and Capital work-in-progress (CWIP).

The Property, plant and equipment were stated at their original cost (net of accumulated depreciation and impairment) adjusted by revaluation of certain assets.

The Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) are stated at cost net of GST credit and/or at revalued price less accumulated depreciation and Accumulated Impairment.

Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Depreciation on Property, plant and equipment (PPE) is provided on written down value method as prescribed under Part C of Schedule II to the Companies Act, 2013.

Useful life of assets is considered on the basis of schedule-II of Companies Act 2013.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

item will flow to the entity and the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Each item of PPE individually costing Rs. 5,000/- or less is depreciated fully in the year of their put to use.

Depreciation/amortization on assets added, sold or discarded during the year is provided on pro-rata basis.

2.3 Intangible Assets (Computer Software)

Intangible assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

Intangible assets: Computer software is amortized over a period of 5 years.

2.4 Revenue Recognition and Expenses

- (i) Revenue on supply and service contracts are recognized as the related performance obligation is completed.

Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Arrangements with customers for services and goods are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

- (ii) Insurance claims have been accounted for on cash basis looking in to the uncertainty and its collection as per past practice.
- (iii) Store opening refundable fees received from franchisees are recognized as revenue on a straight-line basis over the term of respective franchise agreement. Whereas in case of non-refundable store opening fees received from franchisees, the same is recognized as revenue in the year receipt. The fee received in excess of revenues are classified as contract liabilities (which we refer to as unearned income).
- (iv) Interest Income is accounted for on time proportionate basis.

2.5 Expenses

- (i) All expenses are accounted for on accrual basis.

2.6 Inventory

- a) Cost of inventory comprises of purchase price, cost of conversion and other cost that have been incurred in bringing the inventories to their respective present location and condition. Interest costs are not included in value of inventory.

Inventories are valued as under:

Finished Goods are carried at lower of cost or net realizable value. Cost of finished goods is determined following first in first out method.

Traded Goods/ Music Album are carried at lower of cost or net realizable value. Cost of traded goods is determined following first in first out method.

2.7 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability

takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided by the management after discussion with and approval by the Group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

Initial recognition and measurement

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in subsidiary carried at deemed cost and associate carried at cost.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Group may make an irrevocable election to present in OCI subsequent changes in the fair value.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique. If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

2.9 Employees Benefits**(i) Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognized as an expense as the related service is rendered by employees.

(ii) Post employment benefits**a) Defined contribution plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards provident

fund. The Group's contribution is recognized as an expense in the statement of profit and loss during the period in which employee renders the related service.

b) Defined benefit plan:

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized in the other comprehensive income

c) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(iii) Long term employment benefits

The Group's net obligation in respect of long-term employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered.

2.10 Borrowing Costs

Borrowing costs attributable to the qualifying assets are capitalized up to the period such assets are ready for the intended use and commenced commercial production. All other borrowing cost is charged to the Statement of Profit & Loss in the period in which they are incurred.

2.11 Foreign Currency Transactions and Translations

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates.
- b) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- c) In respect of monetary items which are covered by forward exchange contracts, the difference between the year end and the rate on the date of contract is recognized as exchange difference and the premium on such forward contracts is recognized over the life of the forward contract.
- d) The exchange differences arising on settlement/translation are recognized in the Statement of Profit and Loss.

2.12 Taxes on Income

(a) Current Tax

Tax on income for the current period is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which give future economic benefit in the form of adjustment to future income tax liability is considered as an asset to the extent there is convincing evidence that the Group will pay normal income tax.

(b) Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction (other than a business combination) affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised on all taxable temporary differences.

2.13 Impairment of Non-financial Assets

- (i) No financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
- (ii) An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount, costs of disposal and value in use.

- (iii) For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

- (iv) Non financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Provisions, Contingent Liabilities and Contingent Assets

- (i) Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- (ii) Provision is recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.
- (iii) Provisions are not recognised for future operating losses.
- (iv) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.
- (v) A contingent asset is not recognized in the financial statements.
- (vi) Provisions and contingent liabilities are reviewed at each balance sheet date.

2.15 Segment Reporting

Primary Segment

Based on the guiding principles given in the Ind AS-108 "Segment Reporting" issued by ICAI, the Group's segments are running of amusement parks, restaurants and food and trading in earthing & lightning protection systems.

Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the respective segment.

Segment Identification

Business segments have been identified on the basis of the nature of products/ services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Group.

The operating segments are reported after taken into consideration of aggregation criteria and quantitative threshold as mentioned in Para 12 and 13 of Ind AS 108.

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) attributable to ordinary equity holder of parent company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) attributable to ordinary equity holder of parent company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

2.17 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Group's cash management

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing flows. The cash flows operating, investing and financing activities of the Group are segregated.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2.19 Investment Property:

An investment property shall be measured initially at its cost. Transaction costs shall be included in the initial measurement.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs

Cost model after initial recognition, an entity shall measure all of its investment properties in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Investment properties that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) shall be measured in accordance with Ind AS 105.

When measuring the fair value of investment property in accordance with Ind AS 113, an entity shall ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions.

This Standard requires all entities to measure the fair value of investment property, for the purpose of disclosure even though they are required to follow the cost model. An entity is encouraged, but not required, to measure the fair value of investment property on the basis of a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being value

2.20 Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined using valuation techniques including the net assets value (NAV) model. The Group uses its judgment to select a variety of method / methods and make assumptions that are mainly based on market conditions existing at the end of each financial year. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.21 Insurance claims and liquidated damages

Insurance claims are accounted as and when admitted/settled. Subsequent changes in value, if any, are provided for.

2.22 Ind AS 116: Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE - 3 Property, Plant and Equipment

(₹ in lakhs)

Description	Plant and Machinery	Building	Vehicle	Furniture & Fixtures	Office Equipment	Computers	Total
Gross Carrying value as at April 1, 2023	183.46	85.79	16.27	117.43	66.41	13.98	483.34
Additions	-	-	-	6.80	1.48	0.37	8.65
Deduction / Adjustments	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2024	183.46	85.79	16.27	124.23	67.89	14.35	491.99
Gross Carrying Value as at April 1, 2024	183.46	85.79	16.27	124.23	67.89	14.35	491.99
Additions	-	-	-	0.17	0.29	0.29	0.75
Deduction / Adjustments	-	-	(14.77)	(124.41)	(58.98)	(11.48)	(209.63)
Gross Carrying value as at March 31, 2025	183.46	85.79	1.50	-	9.20	3.16	283.11
Accumulated Depreciation & Impairment							
Accumulated depreciation as at April 1, 2023	182.10	83.57	3.46	89.54	52.44	12.54	423.66
Depreciation for the year	0.02	0.08	2.58	13.84	5.56	0.89	22.96
Deduction / Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	182.12	83.65	6.04	103.38	58.00	13.43	446.62
Accumulated depreciation as at April 1, 2024	182.12	83.65	6.04	103.38	58.00	13.43	446.62
Depreciation for the year	0.02	0.08	1.30	6.08	2.55	0.27	10.30
Deductions/ Adjustments	-	-	(5.98)	(109.46)	(51.71)	(10.92)	(178.07)
Accumulated depreciation as at March 31, 2025	182.14	83.73	1.36	(0.00)	8.84	2.78	278.85
Net Carrying Value							
As at 31st March, 2024	1.34	2.14	10.23	20.85	9.89	0.92	45.37
As at 31st March, 2025	1.32	2.06	0.14	0.00	0.36	0.38	4.26

NOTE - 3 (a) Right-of-use assets:

(₹ in lakhs)

Description	Right of Use Asset	Total
Gross Carrying value as at April 1, 2023	418.59	418.59
Additions	136.00	136.00
Deductions/ Adjustments	(196.22)	(196.22)
Gross Carrying value as at March 31, 2024	358.37	358.37
Gross Carrying Value as at April 1, 2024	358.37	358.37
Additions	-	-
Deductions/ Adjustments	(358.37)	(358.37)
Gross Carrying value as at March 31, 2025	-	-
Accumulated Depreciation & Impairment		
Accumulated depreciation as at April 1, 2023	212.21	212.21
Depreciation for the year	59.08	59.08
Deductions/ Adjustments	-	-
Accumulated depreciation as at March 31, 2024	271.29	271.29
Accumulated depreciation as at April 1, 2024	271.29	271.29
Depreciation for the year	28.67	28.67
Deductions/ Adjustments	(299.96)	(299.96)
Accumulated depreciation as at March 31, 2025	-	-
Net Carrying Value		
As at 31st March, 2024	87.09	87.09
As at 31st March, 2025	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note : 3 (b) Intangible Assets

(₹ in lakhs)

Description	Software	Total
GROSS BLOCK		
Gross Carrying value as at April 1, 2023	0.75	0.75
Additions	0.52	0.52
Deductions/ Adjustments		
Gross Carrying value as at March 31, 2024	1.27	1.27
Gross Carrying Value as at April 1, 2024	1.27	1.27
Additions	0.68	0.68
Deductions/ Adjustments	(1.95)	(1.95)
Gross Carrying value as at March 31, 2025	-	-
Accumulated Depreciation & Impairment		
Accumulated depreciation as at April 1, 2023	0.16	0.16
Depreciation for the year	0.07	0.07
Deductions/ Adjustments		
Accumulated depreciation as at March 31, 2024	0.23	0.23
Accumulated depreciation as at April 1, 2024	0.23	0.23
Depreciation for the year	0.63	0.63
Deductions/ Adjustments	(0.85)	(0.85)
Accumulated depreciation as at March 31, 2025	-	-
Net Carrying Value		
As at 31 March 2024	1.04	1.04
As at 31st March, 2025	-	-

(₹ in lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
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Note - 4 Loans

Unsecured

Considered doubtful

Inter-Corporate Loan to Chai Thela Private Limited*	290.40	-
Less: Provision for Inter-Corporate Loan to Chai Thela Private Limited*	(290.40)	-

Considered Good

Security Deposit (MCK)	0.40	0.40
Security Deposit for Telephone	0.05	0.05
Security Deposit KESCO (KNP)	-	0.20
Total	0.45	0.65

* Includes interest receivable Rs.33.37 Lakh & (P.Y. Nil Lakh)

* Please refer note no.34.14

NOTE - 5 Investment

Non current -Fully paid up

Investment in equity instruments:

Unquoted

(At fair value through OCI)

50,000 (PY 50,000) Equity Shares (Face Value of Rs.10/- each) of Indhra Dhan Agro Products Ltd.	-	-
Nil (P.Y.15,00,000) Equity Shares (Face Value of Rs.10/- each) of Hotline Electronics Ltd.	-	-
3 (PY 3)Equity Shares (Face Value of Rs.1/- each) of Reliance Commercial Finance Ltd. (formerly Reliance Media works Ltd.)	0.00	0.00
35,000 (PY 35,000) Equity Shares (Face Value of Rs.100/- each) of Alok Fintrade Private Limited	8.61	8.61
Total	8.61	8.61
Total Non-Current Investment	8.61	8.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 6 Other Financial Assets

(₹ in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(unsecured, considered good unless otherwise stated)		
Balance with Group Gratuity Scheme	0.11	0.12
Security Deposit Rent	-	11.18
Total	0.11	11.30

Note 7 : Deferred Tax Assets / Liabilities

Deferred tax assets / liabilities

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax assets on account of:		
Lease Liability	-	3.52
Timing difference on Property, plant and equipment as per books and income Tax act, 1961 IndAS	0.57	19.16
Adjustments		
Employee Benefits	0.04	0.48
Provision for bad & doubtful debts	0.99	0.04
Provision for Inter-Corporate Loan to Chai Thela Private Limited	4.53	-
Total deferred tax assets (B)	6.13	23.20

Note 7.1 : Movement of Deferred tax

(₹ in lakhs)

Particulars	As at 31st March 2025	Derecognition on divestment in a Subsidiary	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2024	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2023
Deferred tax assets on account of:								
Lease Liability	-	(3.52)	-	-	3.52	3.52	-	-
Timing difference on Property, plant and equipment as per books and income Tax act, 1961 IndAS	0.57	(19.78)	1.18	-	19.16	(5.60)	-	24.76
Adjustments								
Carry forward Business Loss / Unabsorbed Depreciation	0.04	-	-	-	0.04	(0.68)	-	0.72
Employee Benefits	0.99	(0.21)	2.28	(1.55)	0.48	0.98	(1.10)	0.60
Provision for Inter-Corporate Loan to Chai Thela Private Limited	4.53	-	4.53	-	-	-	-	-
Total deferred tax assets	6.13	(23.51)	7.99	(1.55)	23.20	(1.78)	(1.10)	26.08
Total deferred tax assets/ (liability) (net)	6.13	(23.51)	7.99	(1.55)	23.20	(1.78)	(1.10)	26.08

PARTICULARS	As at 31st March 2025	As at 31st March 2024
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Note -8 Inventories

Stock in Trade	4.09	13.10
Music album	-	0.00
Total	4.09	13.10

Note - 9 Loan

Loan	-	-
Total	-	-

Note 10 Trade Receivables

(unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	2.96	14.48
Less: Allowances for expected credit loss	0.15	0.15
Total	2.81	14.33

Trade Receivables ageing schedule

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2.81	-	-	-	-	2.81	14.33	-	-	-	-	14.33
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.15	0.15	-	-	-	-	0.15	0.15
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	0.15	0.15	-	-	-	-	0.15	0.15
Net - Undisputed Trade receivables - considered good	2.81	-	-	-	-	2.81	14.33	-	-	-	-	14.33

(₹ in lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note-11 Cash and Cash Equivalents		
Cash on hand		0.16
Balance with Bank		
In current account		12.16
Total	12.32	6.01

Note -11A Bank Balances

Fixed Deposit with bank (original maturity of more than 3 month upto 12 months) #

246.91

251.83

Fixed Deposit with bank (original maturity of more than 12 months)**

70.97

63.03

Grand Total **317.88** **314.86**

* Pledge with Banks as security for overdraft facility

Include interest accrued on Fixed Deposits

Note -12 Other Financial Assets

(unsecured, considered good unless otherwise stated)

Advance to staff

-

0.29

Total **-** **0.29****Note-13 Current Tax Assets (Net)**

(unsecured, considered good unless otherwise stated)

Income Tax Receivable

1.99

3.81

Total **1.99** **3.81****Note-14 Other current assets**

(unsecured, considered good unless otherwise stated)

Advance to Suppliers

1.47

3.12

Prepaid Expenses

0.04

14.80

Taxes due's from Government

5.97

8.18

Total **7.48** **26.10****Note - 15 Equity Share Capital**

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
50,00,000 Equity Shares of Rs.10/- each	500.00	500.00
	500.00	500.00
Issued, Subscribed & Paid up		
40,00,000 Equity Shares of Rs.10/- each	400.00	400.00
Less: Calls-in -Arrears-by others	0.09	0.09
	399.91	399.91
	399.91	399.91

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year	40,00,000	399.91	40,00,000	399.91
Change during the year	-	-	-	-
Outstanding at the end of the year	40,00,000	399.91	40,00,000	399.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b. Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 each (previous year: having a par value of Rs.10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
VLS Capital Ltd.*	23,84,289	59.61	23,84,289	59.61
The Dhampur Sugar Mills Ltd.	2,50,000	6.25	2,50,000	6.25

d. Details of shares held by Holding Company

23,84,289 (Previous Year 23,84,289) Equity Shares held by VLS Capital Limited*

*Holding Company since 03.02.2015

Disclosure of shareholding of promoters**Shareholding of promoters as at 31st March, 2025**

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of shares held	% of holding	No. of shares held	% of holding	
Mr. Mahesh Prasad Mehrotra#	P	1	-	1	-	-
Ms. Divya Mehrotra#	PG	58,673	1.46	58,673	1.46	-
Mr Ramji Mehrotra#	PG	10	-	10	-	-
Mahesh Prasad Mehrotra - HUF	PG	1	-	1	-	-
VLS Capital Ltd.	PG	23,84,289	59.61	23,84,289	59.61	-
VLS Commodities Pvt. Ltd.	PG	1	-	1	-	-
Mr. Vikas Mehrotra#	PG	1	-	1	-	-
Total		24,42,976	61.07	24,42,976	61.07	-

Shareholding of promoters as at 31st March, 2024

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No. of shares held	% of holding	No. of shares held	% of holding	
Mr. Mahesh Prasad Mehrotra#	P	1	-	1	-	-
Ms. Divya Mehrotra#	PG	58,673	1.46	58,673	1.46	-
Mr Ramji Mehrotra#	PG	10	-	10	-	-
Mahesh Prasad Mehrotra - HUF	PG	1	-	1	-	-
VLS Capital Ltd.	PG	23,84,289	59.61	23,84,289	59.61	-
VLS Commodities Pvt. Ltd.	PG	1	-	1	-	-
Mr. Vikas Mehrotra#	PG	1	-	1	-	-
Total		24,42,976	61.07	24,42,976	61.07	-

* P = Promotor, PG = Promoter Group

Mr. Mahesh Prasad Mehrotra, Ms. Divya Mehrotra, Shri Vikas Mehrotra and Shri Ramji Mehrotra – constituents of the Promoter Group of the Company had left for their heavenly abode. Accordingly, they had ceased to be part of the Promoter and Promoter Group of the Company in accordance with Regulation 31A(6)(c) of the SEBI (LODR) Regulations, 2015. However, till the completion of Transmission of their shares in favour of their Nominee(s)/Legal Heir(s) their names will be shown under the Promoter and Promoter Group, and their shareholding will be shown against their name.

(₹ in lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note-16 Other Equity		
Securities premium		
Balance at the beginning of the year	600.00	600.00
Less: Calls Unpaid - by other	(0.26)	(0.26)
Balance as at end of the year	Total (A) 599.74	599.74
General reserve		
Balance at the beginning of the year	184.89	184.89
Balance as at end of the year	Total (B) 184.89	184.89
Retained earnings		
Balance at the beginning of the year	(590.30)	(503.00)
Add: Profit/(loss) during the year	(104.05)	(87.57)
Transferred on Divestment of Subsidiary (refer note 34.22)	(2.06)	-
Transfer from FVTOCI to Retained Earnings (net of tax)	(120.00)	-
Balance as at end of the year	Total (C) (816.40)	(590.30)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)		
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Fair value gain on equity and other instruments carried through other comprehensive income		
Balance at the beginning of the year	(182.51)	(182.51)
Add: Other Comprehensive Income during the year (net of tax)	30.00	-
Transfer from FVTOCI to Retained Earnings (net of tax)	120.00	-
Balance as at end of the year	Total (D) (32.51)	(182.51)
Remeasurement of Defined Benefit Plans through other comprehensive income		
Balance at the beginning of the year	0.07	(3.07)
Add: Other comprehensive income (net of tax)	4.39	3.39
Derecognition on divestment in a Subsidiary	2.06	-
Balance as at end of the year	Total (E) 6.52	0.07
TOTAL (A+B+C+D+E)	(57.76)	11.89
Non Controlling Interest		
(a) Equity Share capital	0.48	0.48
Derecognition on divestment in a Subsidiary	(0.48)	-
(b) Other Equity		
Balance at the beginning of the year	(243.51)	(194.34)
Add: Profit/(loss) during the year	125.81	(48.93)
Add: Other comprehensive income (net of tax)	-	(0.24)
Derecognition on divestment in a Subsidiary	117.70	-
Balance as at end of the year (a+b)	Total 0.00	(243.51)
	Total (F) 0.00	(243.03)
TOTAL (A+B+C+D+E+F)	(57.76)	(231.13)

i) There is no changes in accounting policy and there is no prior period errors.

Nature and purpose of reserves :

i) Securities premium:

Securities premium is used to record the premium received on issue of shares. The Securities premium can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

ii) General reserve:

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

iii) Retained earnings:

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

iv) Other comprehensive income (OCI):

The Company has elected to recognise changes in the fair value of certain investments in equity securities and other instruments in other comprehensive income. These changes are accumulated within the FVTOCI reserve under the head "other equity". The Company transfers amounts from this reserve to retained earnings when those investments have been disposed off. Further this also represents the gain/(loss) on remeasurement of defined benefit obligations and of plan assets.

(₹ in lakhs)		
PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note-17 Non-current liabilities		
Term Loan		
Related Parties	-	300.00
- Others	-	1.58
Total	-	301.58
Note- 17a Lease Liability		
Lease Liability*	-	93.60
Total	-	93.60
Note-18 Provisions		
Provision for Employees Benefits	0.47	1.41
Total	0.47	1.41
Note-19 Borrowings		
Term Loan		
- From Bank -(Secured)**	-	3.79
- Related Parties	-	10.14
Total	-	13.93
Note-20 Lease Liability		
Lease Liability	-	7.04
Total	-	7.04

* Refer Note 34.06

** Term Loan from Bank Secured against vehicle of the Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 21 Trade Payables

(₹ in lakhs)

Trade Payables	As at 31st March, 2025	As at 31st March, 2024
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.88	46.02
Total	0.88	46.02

Trade Payable ageing schedule

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-
(ii) Others	0.88	-	-	-	0.88	46.02	-	-	-	46.02
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Note - 22 Other Financial Liabilities		
Others Payables	13.49	21.59
Total	13.49	21.59

Note- 23 Other Current Liabilities

Advance from customer	1.38	1.90
Statutory dues	0.01	13.95
Interest - Related Parties	-	19.16
Prepaid Expenses	-	16.52
Liability for Expenses	4.38	11.46
Total	5.77	62.99

Note-24 Provisions

Provision for Employees Benefits	3.37	0.42
Total	3.37	0.42

(₹ in lakhs)

PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Note - 25 Revenue From Operations		
Sale of Goods		
- Traded Goods	23.05	49.25
- Restaurants	156.38	461.19
Sale of Services		
- Park Receipts	-	1.69
- Income from Installation, Erection & Supervision	2.01	4.99
Total	181.44	517.12

Note - 26 Other Income

Interest Income		
- on fixed deposit	19.74	19.21
- on Income Tax Refund	0.14	-
- on Security Deposit Rent	1.48	2.64
Dividend Income	-	0.00
Frenchies Fee	2.03	14.36
Sundry Balances Written Back	15.30	26.33
Misc. Balances Written Back	7.86	1.65
Excess provision written back	0.81	3.91
Miscellaneous Income	0.38	1.93
Total	47.74	70.03

Note - 27 Change in inventories

Stock -in - Trade / Music Album		
At the beginning of financial year	13.10	18.52
At the end of financial year	5.90	13.10
Net ((Increase)/Decrease)	7.20	5.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)		
PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Note - 28 Employee Benefits Expenses		
Salaries and Wages	39.65	118.84
Staff Welfare Expenses	0.79	3.23
Contribution to PF and other Funds	5.95	12.99
Director's Sitting Fee	4.41	4.51
Total	50.80	139.57

Note - 29 Finance Costs

Interest on overdraft with Bank	0.08	0.01
Interest on Term Loan	11.39	19.07
Interest on Financial Liabilities using effective interest rate	4.06	19.66
Total	15.53	38.74

(₹ in lakhs)		
PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024
Note - 30 Other Expenses		
Repair & Maintenance - Others	2.40	3.84
Power and Fuel	7.78	27.80
Lease Rent & Hire Charges	37.01	99.82
Park Running & Maintenance	0.08	1.23
Short Term Lease	3.26	5.01
Rates & Taxes	3.37	3.81
Consultation & Professional Charges	22.80	22.22
Postage & Telephone	0.09	0.89
Advertising & Selling Expenses	2.14	5.75
Travelling Expenses	4.97	10.50
Commission of Sales	0.25	19.43
Auditor's Remuneration		
- Statutory Audit	0.99	1.00
- Tax Audit	0.10	0.35
Insurance Charges	0.09	0.14
Miscellaneous Expenses	11.46	13.97
Freight - Inward / Outward	0.83	0.82
Man Power Resources	26.66	64.70
Installation & Supervision Expenses	1.26	3.42
Card/UPI/Wallet Getway Payment Charges	-	2.43
Bank Charges	0.15	1.17
Security Deposit Written Off	1.35	-
	5.67	
Total	132.71	288.30

Note -31 Exceptional Items

(i) Provision for impairment of Loan (Including Interest) given to (Chai Thela Private Limited)*	290.40	-
(ii) Write Back of Loan from Related Parties**	(366.24)	
(iii) Loss/ (Gain) on sale of investment in Chai Thela Pvt Ltd*	(9.97)	
	(85.80)	-

*During the financial year 2024-2025, the subsidiary namely " Chai Thela Private Limited" ceased to be a Subsidiary w.e.f. 28/03/2025 as the entire equity shareholding of said subsidiary was sold by Company on 28/03/2025. (refer note no.34.14,34.22)

** Please refer note no.34.04 Related Party Transaction

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note - 32 Earnings per equity share

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Net profit attributable to equity shareholders [A] (₹ in lakhs)	(104.05)	(87.57)
Weighted average number of equity shares issued [B] (face value of Rs.10 each) (Numbers in Lakh)	40.00	40.00
Basic earnings per share [A/B] (in Rs.)	(2.60)	(2.19)
Net Profit attributable to equity shareholders [C]	(104.05)	(87.57)
Less : Impact on net profit due to exercise of diluted potential equity shares [D] (₹ in lakhs)		
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	(104.05)	(87.57)
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in Lakh) [E]	40.00	40.00
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lakh) [F]	-	-
Weighted number of equity shares outstanding for diluted EPS (Numbers in Lakh) [E+F]	40.00	40.00
Diluted earnings per share [C-D/E+F] (in Rs.)	(2.60)	(2.19)

Note - 33

Tax Reconciliation

(a) Income Tax (expense) / Credit recognised in Statement of Profit and Loss:

The major components of income tax expenses for the year ended 31st March, 2025 and 31st March, 2024 are as follows:

(i) Profit or loss section

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current tax expense	-	-
Deferred tax (expense)/ Credit	7.99	(1.78)
Total income tax (expense)/Credit recognised in statement of Profit & Loss	7.99	(1.78)

(ii) OCI Section

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax on remeasurement of defined benefit plans	(1.54)	(1.10)
Total	(1.54)	(1.10)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:	As at 31st March 2025	As at 31st March 2024
Accounting profit before tax from continuing operations	13.77	(134.72)
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	13.77	(134.72)
Expected income tax (expense)/credit at the applicable tax rates	(3.58)	(35.02)
Others	11.57	-
Add: Non-deductible expenses for tax purposes:	-	1.78
Tax effect of losses on which deferred tax assets not recognised	-	35.02
Income tax expense/(Credit) reported in the statement of profit and loss	(7.99)	1.78

The Company offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Details of current income tax assets (net) as at 31st March, 2025, 31st March 2024 are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Assets	1.99	3.81
Current income tax liabilities	-	-
Net Current Income Tax Assets/(Liabilities) at the end	1.99	3.81

34.01 Financial risk management objectives and policies

The Company's principal financial liabilities include Trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Board of Directors reviewed policies for managing each of these risks, which are summarized below:

a) **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 three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates but the financial implication is not material.

(ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated payables on account of import and receivables of export value but the financial implication is not material.

(iii) **Regulatory risk**

There is no regulatory risk in the business operations of the company.

(iv) **Commodity price risk**

Prices of commodity are subject to fluctuation. The earthing material price is subject to some fluctuation but it is not a regular feature. Its prices are more or less stable. The Company mitigates this risk by properly planning of stock in hand and sale orders.

(v) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has a follow up policy in place with parties, thereby the credit default risk is significantly mitigated.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

(₹ in lakhs)		
Description	As at 31st March 2025	As at 31st March 2024
Up-to 6 months	2.81	14.33
6 to 12 Months	-	-
More than 12 months	0.15	0.15
Less: Allowances for expected credit loss	0.15	0.15
Total	2.81	14.33

Management is of view that certain amounts are beyond credit period so provision for expected credit loss has been made in books of accounts.

(vi) **Trade receivables**

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days. An impairment analysis is performed at each balance sheet date on an individual basis for major clients.

(vii) **Liquidity Risk**

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations. The company is maintaining cash credit limit to a reasonable level to meet out the current obligation.

The Company's objective is to meet the funding requirement and maintain flexibility in this respect through the use of cash credit facilities, short term loans and commercial papers. The table below summarises the maturity profile of the Company's financial liabilities:

The table below summarises the maturity profile of the Company's financial liabilities:

(₹ in lakhs)				
Liabilities	Amount	Less than 1 Year	1 to 5 years	More than 5 years
31st March, 2025				
Borrowing	-	-	-	-
Financial Liabilities	13.49	13.49	-	-
Trade Payable	0.88	0.88	-	-
Total	14.37	14.37	-	-
31st March, 2024				
Borrowing	315.51	301.58	13.93	-
Financial Liabilities	21.59	21.59	-	-
Trade Payable	46.02	46.02	-	-
Total	383.12	369.19	13.93	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34.02	Commitments:		(₹ in lakhs)
Particulars		As at 31st March 2025	As at 31st March 2024
(a)	Estimated amount of contracts remaining to be executed on Capital Account.	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil

34.03	Contingent liabilities:		(₹ in lakhs)
Particulars		As at 31st March 2025	As at 31st March 2024
(a)	Claims against the company not acknowledged as debt;	Nil	Nil
(b)	Guarantees excluding financial guarantees; and	Nil	Nil

34.04 **Related Party Disclosures:****List of Related Party and Relationships:**

Holding Company	VLS Capital Ltd.
Fellow Subsidiary	Pragati Moulders Limited
Subsidiary	Chai Thela Pvt. Ltd. (CTPL) (The Company ceased to be subsidiary w.e.f. 28/03/2025)
Promoter Group	VLS Finance Ltd. VLS Commodities Pvt. Ltd. VLS Securities Ltd. VLS Asset Management Ltd. VLS Sunnivesh Limited (formerly known as VLS Real Estate Limited) Shri Ramji Mehrotra, (Cessation due to demise) Mr. Mahesh Prasad Mehrotra (Cessation due to demise) Mahesh Prasad Mehrotra (HUF) Mrs. Sadhna Mehrotra Mr. Vikas Mehrotra (Cessation due to demise) Ms. Daya Mehrotra
Key Managerial Personnel (KMP) and Directors :	Mr. T. B. Gupta (Managing Director of South Asian Enterprises Ltd. and VLS Capital Ltd.) Mr. K. K. Soni (Director of South Asian Enterprises Ltd.) (Resigned w.e.f. 04/09/2024) Mr. M. P. Mehrotra (Director of South Asian Enterprises Ltd. and VLS Capital Ltd.) (due to demise on 05/04/2024) Dr. (Mrs.) Neeraj Arora (Director of South Asian Enterprises Ltd.) Mr. Priya Brat (Independent Director of South Asian Enterprises Ltd.) (Ceased w.e.f. 06/09/2024) Mr. Prem Narain Parashar, Independent Director (Director of South Asian Enterprises Ltd.) Mr. Adesh Kumar Jain, Independent Director (Director of South Asian Enterprises Ltd.) Mr. Abhinav Shobhit, Director (Director of South Asian Enterprises Ltd.) Mr. Anupam Mehrotra (Whole-Time Director of South Asian Enterprises Ltd.) Mr. Ramesh Chandra Pandey (Company Secretary of South Asian Enterprises Ltd.) Mr. Manish Ranjan (Whole Time Director of Chai Thela Pvt. Ltd.-Resigned w.e.f. 31.03.2025) Mr. Rajesh Jhalani, (Director of Chai Thela Pvt. Ltd. -Resigned w.e.f. 04.04.2025 and Director of VLS Capital Ltd.) Mr. Pradeep Sharma, (Director of Chai Thela Pvt. Ltd. - Resigned w.e.f. 31.03.2025) Ms. Divya Mehrotra (Director of Chai Thela Pvt. Ltd. and Director of VLS Capital Ltd.) (Cessation due to demise on 04/01/2024) Mr. S. C. Jain, (Chief Financial Officer of SAEL)
Relative of Director	Mrs. Seema Jhalani (Wife of Shri Rajesh Jhalani) Mrs. Ritu Ranjan, Director (Wife of Shri Mr. Manish Ranjan)
Entities controlled by Directors or their relatives (with whom transactions entered during the financial year)	Shri Sai Kripa Events Maxim Infracon Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Summary of transactions with the above related parties is as follows:

(₹ in lakhs)

Particulars	Nature of Transaction	Nature of Relation	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Shri T. B Gupta	Managing Director of SAEL	Remuneration to Key Managerial Personnel	4.80	4.80
Shri Anupam Mehrotra	Whole Time-Director of SAEL	Remuneration to Key Managerial Personnel	5.60	5.60
Mr. Manish Ranjan	Whole Time-Director of CTPL	Remuneration to Key Managerial Personnel	-	14.11

S. No.	Name of Related Party	Nature of Transaction	Nature of Relation	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
1	Mr. Mahesh Prasad Mehrotra	Sitting Fee Paid	Director	-	0.24
2	Mrs. (Dr.) Neeraj Arora	Sitting Fee Paid	Director	0.65	0.58
3	Mr. Priya Brat	Sitting Fee Paid	Director	0.53	1.11
4	Mr. Adesh Kumar Jain	Sitting Fee Paid	Director	1.33	1.11
5	Mr. Prem Narain Parashar	Sitting Fee Paid	Director	1.30	1.11
6	Mr. Abhinav Shobhit	Sitting Fee Paid	Director	0.60	0.36

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	Shri R. C. Pandey	Company Secretary	Honorarium Charges Paid	0.60	0.60

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025 *	For the Year Ended 31.03.2024*
1	VLS Capital Ltd.	Ultimate Holding Company	Loan Taken	15.00	90.00
2	VLS Capital Ltd.	Ultimate Holding Company	Interest Expenses	10.53	19.07
3	Ms. Divya Mehrotra	Director	Commission Paid	-	1.35
4	Mr. Manish Ranjan	Director	Reimbursement of Expenses	-	2.18
5	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowings taken	-	0.50
6	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowings repaid	-	0.36
7	Mr. Pradeep Sharma	Director	Reimbursement of Expenses	-	0.30
8	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Repaid / Adjusted	-	4.67
9	Mrs. Ritu Ranjan	Wife of Shri Mr. Manish Ranjan	Paid / Adjusted	-	2.00
10	VLS Finance Ltd.	Common Directors	Short term lease expense / Food Beverages income paid / received	3.56	3.07
11	VLS Capital Ltd.	Ultimate Holding Company	Write Back of Loan	312.10	-
12	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Write Back of Loan	0.14	-
13	Ms. Divya Mehrotra	Director	Write Back of Loan	10.00	-
14	Maxim Infracon Private Limited	Common Directors	Write Back of Loan	43.99	-
15	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Provision for impairment loss on doubtful loan given (Including interest receivable of Rs.33.37 Lakh)	290.40	-

* The Value of related party transactions are given, excluding applicable taxes if any

Closing balances of related parties during the year:

(₹ in lakhs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

S. No.	Particulars	Nature of Relation	Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
1	VLS Capital Ltd.	Ultimate Holding Company	Borrowings	-	300.00
2	VLS Capital Ltd.	Ultimate Holding Company	Interest Payable	-	8.49
3	Ms. Divya Mehrotra	Director	Deposit taken	-	15.00
4	Ms. Divya Mehrotra	Director	Commission Payable	-	1.70
5	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowing payable	-	0.14
6	Mr. Manish Rajan	Director	Remuneration Payable	-	4.55
7	Mr. Pradeep Sharma	Director	Expenses Payable	-	0.30
8	VLS Finance Ltd.	Common Directors	Receivable	-	0.01
9	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Loan Taken	257.03	-
10	Chai Thela Pvt. Ltd.	Subsidiary (ceased to be subsidiary w.e.f. 28/03/2025)	Interest receivable	33.37	-

Terms and Conditions of transactions with Related Parties

- (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (ii) The remuneration and staff loans to Key Managerial Personnel are in line with the service rules of the Company.
- (iii) Key Managerial Personnel Remuneration numbers are in the nature of Short term employee benefits as per IND AS 24. Key Managerial Personnel Remuneration does not include provision for gratuity and Insurance premiums for life (in any). Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis. Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

34.05 Operating Lease: Ind AS 116

The Company has taken office premises on operating lease for a period upto 11 months.

- 34.06 Effective April 1, 2020, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2020 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended March 31st, 2025 & March 31st, 2024:

(₹ in lakhs)

Category of ROU asset			
Particulars	As on 31st March, 2025	As on 31st March, 2024	
Balance at Opening	87.09	206.38	
Additions	-	136.00	
Deletion/ Adjustments	(87.09)	(196.22)	
Amortization expense	-	(59.08)	
Balance as at March 31, 2025	-	87.09	

Refer Note 3A Right of Use Assets

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025, 2024

(₹ in lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Current lease liabilities	-	7.04
Non-current lease liabilities	-	93.60
Total	-	100.64

The following is the movement in lease liabilities during the year ended March 31, 2025, 2024

(₹ in lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance at the beginning	100.64	206.38
Additions	-	136.00
Finance cost accrued during the period	3.74	19.21
Deletions	-	(260.96)
Derecognition on divestment in a Subsidiary	(104.37)	-
Payment of lease liabilities	-	-
Translation Difference	-	-
Balance at the end	-	100.64

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025, 2024 on an undiscounted basis:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	(₹ in lakhs)	
Particulars	As on 31st March, 2025	As on 31st March, 2024
Less than one year	-	7.04
One to five years	-	93.60
More than five years	-	-
Total	-	100.64

The Company does face a significant liquidity risk with regard to its lease liabilities as the current assets are insufficient to meet the obligations related to lease liabilities as and when they fall due. However, the holding company has assured necessary financial assistance to the company on need basis.

34.07 **Segment Reporting: Ind AS 116**

Based on the guiding principles given in the Ind AS-108 "Segment Reporting" issued by ICAI, the management has identified the Company's segments as running of amusement parks and trading in earthing & lightning protection systems.

	(₹ in lakhs)	
Particulars	2024 – 2025	2023 – 2024
Segment Revenue		
a) Entertainment	-	1.69
b) Restaurants	156.38	461.19
c) Trading	25.06	54.24
d) Others	47.74	70.03
Total	229.18	587.15
Segment Results		
Profit/ (Loss) before interest and tax		
a) Entertainment	(27.45)	(48.10)
b) Restaurants	(51.36)	(109.86)
c) Trading	(25.43)	(11.61)
d) Others	47.74	70.03
Total Profit/ (Loss) before interest and tax	(56.50)	(99.54)
Less: Interest	15.53	38.74
Other Un-allocable expenditure net off	-	-
Net Profit before Tax	(72.03)	(138.29)
Exceptional items - (Gain)/Loss	85.80	-
Less/(Add): Taxes expenses (credits)	7.99	1.78
Net Profit after Tax	21.76	(136.50)
Segment Assets		
a) Entertainment	48.49	45.32
b) Restaurants	-	323.99
c) Trading	7.06	7.59
d) Others	310.58	340.45
Total Assets	366.13	717.35
Segment Liabilities		
a) Entertainment	21.86	22.14
b) Restaurants	-	520.75
c) Trading	2.12	5.69
d) Others	-	-
Total Liabilities	23.98	548.58

34.08 The management has technically appraised the recoverable amount of the cash generating assets being used at its amusement parks and is of the opinion that considering the future cash flow expected to arise, impairment loss is NIL on assets as required by the Indian Accounting Standard - 36 on "Impairment on Assets" issued by the Institute of Chartered Accountants of India (ICAI) and no further provision is required.

34.09 **Employees Benefits**

The actuarial valuation was done in respect of defined benefit plan of gratuity.

Defined Contribution Plans:

Amount of PF and ESI Rs.5.94 Lakh (31.03.2024 Rs.8.21 Lakh). contributed to provident funds, Employees' State Insurance is recognized as an expense and included in Contribution to EPF, ESI, gratuity etc.' under 'Employee Cost in the Statement of Profit and Loss.

Defined benefit plan

Long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit plan

The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the balance sheet date. The amount of defined benefits recognized in the balance sheet represent the present value of obligation as adjusted for unrecognized past service cost as reduced by the fair value of plan assets. In accordance with the Ind AS-19, actuarial valuation was done in respect of gratuity and leave encashment defined benefits plans and details of the same are given below:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Actuarial Assumptions	Gratuity As at 31.03.2025 (Funded)	Gratuity As at 31.03.2024 (Funded)	Leave Encashment As at 31.03.2025	Leave Encashment As at 31.03.2024
Discount rate (per annum)	6.50%	7.25%	6.50%	7.25%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
I. Expenses recognized in statement of profit and loss				
Current service cost	0.89	1.59	0.07	0.19
Interest cost	0.37	0.75	0.10	0.17
Expected return on plan assets	(0.99)	(1.19)	-	-
Net expenses recognized	0.27	1.16	0.18	0.36
II. Other comprehensive (income)/ expenses (Remeasurement)				
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.97)	(2.06)	(0.64)	(0.42)
Actuarial (gain)/loss – obligation	5.32	(6.47)	0.35	(0.78)
Actuarial (gain)/loss – plan assets	0.27	(0.04)	-	-
Total Actuarial (gain)/loss	5.59	(6.51)	0.35	(0.78)
Cumulative total actuarial (gain)/loss. C/F	1.62	(8.57)	(0.29)	(1.20)
III. Net liability/(assets) recognized in the balance sheet at the year end				
Present value of obligation at the end of period	5.14	12.86	1.00	1.02
Fair value of the plan asset at the end of period	2.29	15.09	-	-
Funded status [(surplus)/(deficit)]	2.85	(2.23)	1.00	1.02
Net asset/(liability) as at 31st March, 2025	(2.85)	2.23	(1.00)	(1.02)
IV. Change in present value of obligation during the year				
Present value of obligation at the beginning of period	12.24	19.58	1.02	1.64
Current service cost	0.37	0.92	0.10	0.24
Interest cost	0.89	1.42	0.07	0.12
Benefits paid	(13.69)	(2.60)	(0.55)	-
Actuarial loss/ (gain) on obligations	5.32	(6.47)	0.35	(0.78)
Present value of obligation at the year end	5.13	12.86	1.00	1.21
V. Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of period	15.26	16.46	-	-
Expected return on plan assets	0.99	1.19	-	-
Contributions	-	0.00	-	-
Benefits paid	(13.69)	(2.60)	-	-
Actuarial loss/ (gain)	(0.27)	0.04	-	-
Fair value of plan assets at the year end	2.29	15.09	-	-
VI. Present Benefit Obligation at the end of the year				
Current Liability (Amount due within one year)	4.52	0.00	0.67	0.63
Non-Current Liability (Amount due over one year)	0.62	0.62	0.33	0.59
Total Liability	5.14	0.62	1.00	1.21

Gratuity Funded with LIC**Maturity profile of defined benefit obligation**

Particulars	As on: 31/03/2025	As on: 31/03/2024
Weighted average duration (based on discounted cash flows) in years	4	31

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31/03/2025	As on: 31/03/2025
Defined Benefit Obligation (Base)	5.14 @ Salary Increase Rate: 5%, and discount rate : 6.50%	1.00
Liability with x% increase in Discount Rate	5.04; x=1.00% [Change (2)%]	0.96; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	5.24; x=1.00% [Change 2%]	1.03; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	5.24; x=1.00% [Change 2%]	1.03; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	5.04; x=1.00% [Change (2)%]	0.96; x=1.00% [Change (3)%]
Liability with x% increase in Withdrawal Rate	5.14; x=1.00% [Change 0%]	1.00; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	5.13; x=1.00% [Change 0%]	0.99; x=1.00% [Change 0%]

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

34.10 a) Value of Imports calculated on CIF basis:

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in lakhs)	(₹ in lakhs)
CIF Value of Import (Stock-in-Trade)	1.26	-

b) Earnings in Foreign Exchange:

Particulars	As at 31st March 2025	As at 31st March 2024
	(₹ in lakhs)	(₹ in lakhs)
FOB Value of Export (Stock-in-Trade)	-	-
Freight on Sale in India	-	-
Courier Charges on Sale	-	-
Total	-	-

34.11 Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

There are no dues outstanding of an entity, which is registered as the Micro, Small and Medium Enterprises defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and the interest due thereon remaining unpaid to supplier as at the end of the year:		
: Principal amount due to micro and small enterprises	-	-
: Interest due	-	-
The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-
The balance of MSMED parties as at the year end	-	-

34.12 Details of Investments made pursuant to requirements of Section 186(4) of the Companies Act, 2013 are given in Note No.5.

34.13 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 3% and 10%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short term deposits.

Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings	-	315.51
Other Liabilities	19.26	84.58
Trade and other payables	0.88	46.02
Lease Liability	-	100.64
Less: Cash and short- term deposits	(12.32)	(6.73)
Net debts	7.82	540.02
Equity	399.90	399.91
Other Equity	(57.76)	(231.14)
Total Capital	342.15	168.77
Capital and net debt	349.97	708.79
Gearing ratio (%)	2.23%	76.19%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Dividend Distribution

In view of the working capital requirements and for expansion of the Company, your directors have not recommended any dividend for the financial year ended 31 March 2025.

- 34.14 During the previous year, the Parent Company divested its entire equity shareholding in its subsidiary, Chai Thela Private Limited, resulting in loss of control with effect from 28 March 2025.

The investment was sold for a total consideration of ₹0.73 lakhs. Consequently, Chai Thela Private Limited has been excluded from the scope of consolidation from that date.

The carrying amounts of assets and liabilities of Chai Thela Private Limited as on the date of divestment were derecognized from the consolidated financial statements, including any goodwill attributable to the subsidiary. Please refer note no. 34.22 hereto for further information.

34.15 **Subsequent events:**

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

34.16 **Additional Regulatory disclosures.**

- i) During the financial years ended March 31, 2025, and March 31, 2024, the company has not revalued its property, plant and Equipment.
- ii) During the financial years ended March 31, 2025, and March 31, 2024, the company has not revalued its intangible assets.
- iii) During the financial years ending March 31, 2025, and March 31, 2024, the company is not required to file the Quarterly statements of current assets with banks and financial institutions.
- iv) The Company has been sanctioned working capital limits from Banks/financial institutions on the basis of security of Company's own fixed deposits. Therefore, during the financial years ending March 31, 2025, and March 31, 2024, the company is not required to file the Quarterly return/ statements of current assets with banks and financial institutions.
- v) During the financial years ended March 31, 2025, and March 31, 2024, no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- vi) **Utilisation of Borrowed funds and share premium:**
 - a The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.
- viii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.
- ix) There is no creation or satisfaction of charges which are pending to be filed with ROC as at 31 March 2025 and 31 March 2024.
- x) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025, and March 31, 2024.
- xi) The Company does not have any transactions 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). No previously unrecorded income and related assets have been recorded in the books of account during the year.
- xii) **Corporate Social Responsibility**

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April 2014. the provisions of the said section is not applicable the Company during the financial year 2023-24 & 2024-25.
- xiii) In accordance with Division III of Schedule III of the Companies Act, 2013, items in the Statement of Profit and Loss and the Balance Sheet having nil values during the reporting period have not been presented separately on the face of the financial statements. However, the Company confirms that there have been no transactions under such heads during the reporting period.

34.17 **Form AOC-1**

Statement containing salient features of Financial Statements of Subsidiaries or Associate companies or Joint Venture
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]]

Part A: Subsidiaries:**(Rupees in Lakhs)**

Sl. No.	Name of the Subsidiary	Chai Thela Pvt. Limited*	Chai Thela Pvt. Limited
		As at 31.03.2025	As at 31.03.2024
1	Share Capital	-	1.22
2	Other Equity	-	(605.79)
3	Total Assets	-	191.94
4	Total Liabilities	-	796.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

5	Investments	-	-
6	Turnover/Total Income	-	506.10
7	Profit/(Loss) Before Taxation	-	(121.59)
8	Provision for Tax (expense)/credit (net): #	-	(1.80)
9	Profit/(Loss) After Taxation	-	(123.39)
10	Other Comprehensive Income	-	(0.60)
11	Total Comprehensive Income	-	(123.99)
12	Proposed Dividend	-	-
13	% of Shareholding	-	60.34%
14	Name of subsidiaries which are yet to commence operations	-	-
15	Name of subsidiaries which have been liquidated or sold during the year.	-	-

This amount represent Deferred Tax Asset computed as per applicable Regulations

Part B: Associates and Joint Ventures:

Not Applicable as the Company does not have any Associate/Joint Venture.

* Chai Thela Private Limited ceased to be a subsidiary of South Asian Enterprises Limited (SAEL) w.e.f. 28/03/2025 upon sale of entire equity shareholding of subsidiary by SAEL on 27/03/2025

34.18 : Ratio Analysis

(₹ in lakhs)

S. No.	Ratio as per Schedule III requirements	As at 31st March 2025	As at 31st March 2024	% Change	Explanation (If % change is more than 25%)
1	Current Ratio = Current Assets/Current Liabilities) Current Assets Current Liabilities	14.74 346.56 23.52	2.50 379.21 151.97	489.60	The ratio is increased during the current year due decreased in the current liability of the group in the current Year.
2	Debt Equity Ratio = Total Debt/Shareholders Equity) Total Debt Total Equity	- - 342.15	1.87 315.50 168.77		N.A.
3	Debt Service Coverage ratio = a/b)	7.17	(0.32)	2,340.63	The debt service ratio is increased during the current year due increased profit of the group in the current Year.
	Profit for the year Add: Non cash operating expense and finance cost Depreciation and amortization expense Finance cost a. Earnings available for debt servicing Interest cost on borrowings Principal repayments (including certain prepayments) b. Total Interest and principal repayments	56.16 39.59 15.53 111.28 15.53 - 15.53	(133.35) 82.11 38.74 (12.50) 38.74 - 38.74		
4	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity Profit for the year Total Equity	16% 56.15 342.15	-79% (133.35) 168.77	120.25	ROE ratio is increased during the current year due increased profit of the group in the current Year.
5	Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory Cost of material consumed Closing Inventory	15.29 62.60 4.09	13.22 173.15 13.10	15.66	Within Limit
6	Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables Credit sales Closing Trade Receivables	64.72 182.01 2.81	8.54 122.43 14.33	657.85	Ratio increased during the current year due to increase in sales and simultaneously reduction in trade receivables.
7	Trade payables turnover ratio = Credit purchases divided by closing trade payables Credit Purchase Closing Trade Payables	62.72 55.49 0.88	7.45 342.72 46.02	741.88	Ratio increased due to the fall in operation of the group and the group's overall purchases had also reduced in line with fall in revenue.
8	Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities Revenue from Operations Net Working Capital	0.56 181.44 323.05	2.28 517.12 227.24	(75.44)	Net capital Turnover Ratio decreased due to the fall in the operation of the company and fall in revenue.
9	Net profit ratio = Net profit after tax divided by Revenue from operations Profit for the year (before Exceptional item) Revenue from Operations	-40% (72.03) 181.44	-26% (134.72) 517.12	(53.85)	The decrease in the Net Profit Ratio can be attributed to a reduction in overall profit, a decline in the company's operational performance, and a drop in revenue.
10	Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash Profit/(Loss) for the year Finance costs Other Income EBIT : Operating Profit/(Loss) Capital employed - pre cash	-32% (72.03) 15.53 47.74 (104.25) -	-30% (134.72) 38.74 70.03 (165.99) -	(6.67)	Within Limit

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Total assets	366.13	717.35		
Current Liabilities	23.51	151.99		
Current Investments	-	-		
Cash and Cash equivalent	12.32	6.73		
Bank balances other than cash and cash equivalents	-	-		
Total	330.30	558.63		

Explanation to be given where the change is more than 25%

Note: 34.19 Fair Value Measurement**Accounting classification and fair values**

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31st March 2025 are as follows:

(₹ in lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2025								
Financial assets								
Cash and cash equivalents	-	-	12.32	12.32	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	317.88	317.88	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(I) Trade receivables	-	-	2.81	2.81	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	0.45	0.45	-	-	-	-
Investments	-	8.61	-	8.61	-	-	8.61	8.61
Other financial assets	-	-	0.11	0.11	-	-	-	-
Total financial assets	-	8.61	333.57	342.18	-	-	8.61	8.61
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.88	0.88	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	13.49	13.49	-	-	-	-
Total financial liabilities	-	-	14.37	14.37	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March 2024 are as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2024								
Financial assets								
Cash and cash equivalents	-	-	6.73	6.73	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	314.86	314.86	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(I) Trade receivables	-	-	14.33	14.33	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	0.65	0.65	-	-	-	-
Investments	-	8.61	-	8.61	-	-	8.61	8.61
Other financial assets	-	-	11.30	11.30	-	-	-	-
Total financial assets		8.61	348.17	356.79	-	-	8.61	8.61
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	46.02	46.02	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Debt securities	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	21.59	21.59	-	-	-	-
Total financial liabilities	-	-	67.60	67.60	-	-	-	-

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

ii. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - NAV on the last audited financials available of the companies.
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

iii. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature. Fair value measurements using significant unobservable inputs (level 3)

Note: 34.20

Transaction With Strike off Companies as on 31/03/2025

Sl. No.	NAME OF THE COMPANY	NATURE OF TRANSACTION					RELATIONSHIP (IF ANY)
		INVESTMENT IN SECURITIES OF SUCH COMPANY	RECEIVABLES	PAYABLES	SHARES HELD BY SUCH COMPANY (IN NUMBERS)	OTHER O/S: UNPAID DIVIDEND	
1	LYCA INVESTMENT LIMITED	-	-	-	100	-	NIL
2	TSEKEL LEASING & FINANCE PVT. LTD. (TSEKAL LEASING AND FINANCE PRIVATE LIMITED)	-	-	-	500	-	NIL
3	N R I FINANCIAL SERVICES LIMITED (N.R.I. FINANCIAL SERVICES LIMITED)	-	-	-	100	-	NIL
Total		-	-	-	700	-	-

Transaction With Strike off Companies as on 31/03/2024

Sl. No.	NAME OF THE COMPANY	NATURE OF TRANSACTION					RELATIONSHIP (IF ANY)
		INVESTMENT IN SECURITIES OF SUCH COMPANY	RECEIVABLES	PAYABLES	SHARES HELD BY SUCH COMPANY (IN NUMBERS)	OTHER O/S: UNPAID DIVIDEND	
1	LYCA INVESTMENT LIMITED	-	-	-	100	-	NIL
2	TSEKEL LEASING & FINANCE PVT. LTD. (TSEKAL LEASING AND FINANCE PRIVATE LIMITED)	-	-	-	500	-	NIL
3	N R I FINANCIAL SERVICES LIMITED (N.R.I. FINANCIAL SERVICES LIMITED)	-	-	-	100	-	NIL
Total		-	-	-	700	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

33.21 : Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Assets	31st March 2025			31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Current assets						
Cash and cash equivalents	259.23	70.97	330.20	258.56	63.03	321.59
Trade receivables	2.66	0.15	2.81	14.18	0.15	14.33
Other receivables	-	-	-	-	-	-
Inventories	-	4.09	4.09	7.82	5.28	13.10
Current Tax assets	-	1.99	1.99	-	3.81	3.81
Other Current Asset	-	7.48	7.48	14.50	11.60	26.10
Other financial assets	-	-	-	0.29	-	0.29
Total	261.89	84.68	346.57	295.35	83.87	379.22
Non-Current assets						
Loans	-	0.45	0.45	-	0.65	0.65
Investments	-	8.61	8.61	-	8.61	8.61
Property, plant and equipment	-	4.26	4.26	-	45.37	45.37
Goodwill on Consolidation	-	-	-	-	160.87	160.87
Right of Use Asset	-	-	-	37.05	50.04	87.09
Deferred Tax Assets	-	6.13	6.13	-	23.20	23.20
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	-	-	-	1.04	1.04
Other non-financial assets	-	0.11	0.11	11.18	0.12	11.30
Total	-	19.56	19.56	48.23	289.90	338.13
Assets held for sale						
Total Assets	261.89	104.23	366.13	343.58	373.77	717.35
Liabilities						
Current Liabilities						
Trade payables	-	-	-	-	-	-
Other payables	0.88	-	0.88	46.02	-	46.02
Lease Liability	-	-	-	7.04	-	7.04
Debts	-	-	-	-	-	-
Borrowings	-	-	-	13.93	-	13.93
Provisions	3.37	-	3.37	0.42	-	0.42
Deposits	-	-	-	-	-	-
Other financial liabilities	19.26	-	19.26	84.58	-	84.58
Total	23.51	-	23.51	151.99	-	151.99
Non Current Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Lease Liability	-	-	-	-	93.60	93.60
Provisions	-	0.47	0.47	-	1.41	1.41
Borrowings	-	-	-	-	301.57	301.57
Deferred tax liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	-	-	-	-
Total	-	0.47	0.47	-	396.59	396.59
Liabilities held for sale	-	-	-	-	-	-
Total Liabilities	23.51	0.47	23.98	151.99	396.59	548.59

BUSINESS COMBINATION**34.22 : Divestment in Subsidiary (Loss of Control)**

During the previous year, parent company has divested its investment in its subsidiary namely Chai Thela Private Limited on 28, March 2025 for the consideration of Rs. 0.73 Lakhs.

Summary of Consolidated Assets and Liabilities of Subsidiary in which divestment made during the year:

		(₹ in lakhs)
S No	Particulars	As at 27/03/2025
1	Non-Current Assets	67.22
2	Current Assets	17.36
3	Non-Current Liabilities	283.43
4	Current Liabilities	88.46
5	Net Assets (5 = 1+2-3-4)	(287.32)

Summary of Revenue and Expenditure of Subsidiary for the period 01 April, 2024 to 27, March, 2025, in which divestment made during the year, included in Consolidated Statement of Profit & Loss:

		(₹ in lakhs)
S No	Particulars	For the Period 01 April, 2024 to 27 March, 2025
1	Revenue	183.97
2	Less Expenses	(233.98)
3	Profit/(loss) before tax	(50.00)
4	Exceptional Items	366.24
5	Tax Expenses	0.99
6	Profit after Tax (6= 3+4+5)	317.23

Summary of Gain on divestment in subsidiary

		(₹ in lakhs)
S No	Particulars	For the Period 01 April, 2024 to 27 March, 2025
1	Net Assets Disposed Off (Including Goodwill of Rs 160.87 Lakhs)	(126.45)
2	Non Controlling Interest	117.21
3	Consideration received on divestment	(0.73)
4	(Gain)/Loss on divestment (4= 1+2+3)	(9.97)

34.23 Previous year's figures have been regrouped/reclassified / restated wherever necessary to correspond with current year's classification/disclosure.

34.24 The amounts reflected as "0 & -" in the financial information are values with less than rupees five hundred.

As per our report of even date attached

For **Agiwal & Associates**

Chartered Accountants

FRN: 000181N

For & on behalf of the Board of Directors

P. C. Agiwal

Partner

Membership No. 080475

T. B. Gupta

Managing Director

DIN: 00106181

Anupam Mehrotra

Whole Time Director

DIN: 08608345

Place: New Delhi

Date: 28/05/2025

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

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