

SOUTH ASIAN ENTERPRISES LTD

Corp. Office: 90, Okhla Industrial Estate Phase-III, New Delhi-110020

Tel. : +91-11-46656666, Fax : +91-11-46656699

Our Email Address : For investor Services : investordesk.sael@gmail.com

Other than above : southasianenterprises@gmail.com, info@sael.co.in

elec.earthing.sael@gmail.com Website : www.sael.co.in

CIN NO.: L91990UP1990PLC011753



September 2, 2024

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 526477

Dear Sir/ Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached Notice of 35th Annual General Meeting ("AGM") alongwith Annual Report of the Company for the financial year 2023-24. The AGM is scheduled to be held on Tuesday, 24th September, 2024 at 12:30 p.m. through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). You are requested to take it on record.

Kindly acknowledge the receipt.

Thanking you,
for South Asian Enterprises Ltd.

Vishesh Jain
Compliance Officer
M. No.: A68586



Encl: a.a.

Notice of the Annual General Meeting (AGM)

NOTICE is hereby given that the 35th Annual General Meeting of the Members of South Asian Enterprises Limited will be held on Tuesday, 24th September 2024 at 12.30 p.m., through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon;
- b) To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, together with the Report of Auditors thereon.
2. To appoint a Director in place of Shri Kishan Kumar Soni (DIN:00106037) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Anupam Mehrotra (DIN: 08608345) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
for South Asian Enterprises Limited

Place : New Delhi
Date : 13/08/2024

(R. C. Pandey)
Company Secretary
PAN : AJRPP6072H

NOTES:

1. The shares of the Company are traded in Demat segment only, w.e.f. 24th July 2000 for all categories of investors in Stock Exchange. **The ISIN allotted to Company is INE118B01010** for both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
2. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 09/2023 dated 25/09/2023 read with Circular Nos. 10/2022 dated 28/12/2022, Circular No. 02/2022 dated 05/05/2022, Circular No. 21/2021 dated 14/12/2021, Circular No. 19/2021 dated 08/12/2021, Circular No. 02/2021 dated 13/01/2021, Circular no. 20/2020 dated 5/05/2020 and subsequent circulars issued in this regard, (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 respectively issued by SEBI respectively ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations and has allowed the Listed Entities to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of members at common venue during the calendar year 2024. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 35th AGM of the Company shall be conducted through VC/OAVM. The National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. Hence, the members can participate in AGM through VC/OAVM only. The procedure for participating in the meeting

through VC / OAVM is explained at Note No. 8 herein.

3. a) As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. In accordance with Secretarial Standard - 2 on General Meetings issued by ICSI read with clarification / guidance thereon, the proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue for the AGM. The term 'member' or 'shareholder' appearing anywhere herein refers to person whose name stands in register of members of the Company on the relevant date. Further, the term 'PAN' or PAN Card means 'PAN' Linked to Aadhar, wherever applicable and copy of Aadhar refers to copy of masked Aadhar i.e. where its number has been masked except for 4 digits.
- b) **The Board of Directors in its meeting held on 24/05/2024 has approved shifting of registered office of the Company from Ground Floor, Flat No. GF-13, 14, Vrindavan Residency, Plot No. 834, K-Block, Kidwai Nagar, Kanpur Nagar, Uttar Pradesh -208011 to Room No. 1, 4/25 Gagan Deep, Triveni Nagar, Meerpur Cantt, Kanpur Nagar, Uttar Pradesh, India, 208004 w.e.f. 01/06/2024.** The Members are requested to take note of it for all communications to the Company in future. The updates, if any, will be notified to concerned Stock Exchange and posted on Company's website.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18/09/2024 to Tuesday, 24/09/2024 (both days inclusive).
ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:
5. Continuing with relaxation given vide Circular Nos. 09/2023 dated 25/09/2023 read with Circular No. 10/2022 dated 28/12/2022, Circular No. 02/2022 dated 05/05/2022, Circular No. 21/2021 dated 14/12/2021; Circular No. 19/2021 dated 08/12/2021; Circular No. 02/2021 dated 13/01/2021, Circular no. 20/2020 dated 05/05/2020 issued by MCA and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 respectively issued by SEBI, the dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) for the year 2023-24 had been dispensed with and such statements including the Notice of AGM are to be sent in electronic mode only, to Members whose e-mail address is registered with the Company or the depositories, as per records of the Company on the date of sending the documents.
Attention of members is also invited to the Ministry of Corporate Affairs "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and it has been clarified through circulars that service of notice/ documents including Annual Report can be made by e-mail or other electronic means to its members for compliance of relevant provisions of the Act. To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far are requested to register their email address as per procedure enumerated hereinafter.
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at its registered office or

SOUTH ASIAN ENTERPRISES LTD.

email at investordesk.sael@gmail.com followed by physical copy of the signed request in Form ISR-1 besides updating other information as per SEBI's Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07/05/2024, if not done already. Please refer clause no. 31 herein for details.

Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries Members may write to investordesk.sael@gmail.com.

7. This Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at www.sael.co.in, on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in note no. 20 herein. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
9. For convenience of the Members and proper conduct of AGM, Members can login and join 15 (Fifteen) minutes before the time scheduled for the AGM and facility to join shall be kept open throughout the proceedings of AGM.
10. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Members who need assistance before or during the AGM with use of technology, can:
- Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-1020-990, 022-48867000; or
 - Contact Mr. Amit Vishal, Deputy Vice President, NSDL at the designated email ID: evoting@nsdl.co.in or at telephone number 022-24994360; or
 - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or at telephone number 022-24994545.

12. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. Any Institutional Member, facing issues for participating in AGM can write to investordesk.sael@gmail.com or investor.services@rcmcdelhi.com.

13. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

15. The Members, whose names appear in the Register of Members / list of Beneficial Owners at the closing hours on Tuesday, 17th September, 2024 being the cut-off date, are entitled to attend the AGM and vote on the Resolutions set forth in this Notice. The voting rights shall be reckoned on paid-up value of equity shares held by the Member(s) as on Tuesday, 17th September 2024, being the cut-off date. Members are

eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

16. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members holding shares as on cut-off date are encouraged to express their views / send their queries in advance mentioning their name securities account number / folio number, email id, mobile number at investordesk.sael@gmail.com. Questions / queries received by the Company between 9:00 a.m. on Wednesday, 18th September, 2024 to Friday, 20th September, 2024 till 5.00 p.m. shall only be considered and responded during the AGM.

17. Members holding shares as on cut-off date who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request through email on investordesk.sael@gmail.com between 9.00 a.m. on Wednesday, 18th September, 2024 to Friday, 20th September, 2024 till 5.00 p.m. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will be provided a queue number/speaker number before the meeting. Members are requested to wait for their turn to be called by Chairman of the meeting during Question and Answer session and adhere to time limit announced at the meeting. Due to limitation of time for transmission and coordination at AGM, the Question and Answer session may be curtailed by the Chairman of the meeting.

18. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

19. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday, 21st September, 2024 to Monday, 23rd September 2024 at 5.00 p.m. The remote e-voting facility will be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>. The e-voting module on the day of the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

20. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

SOUTH ASIAN ENTERPRISES LTD.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
--------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 or 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-225-533.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Voting has to be done for each item of Notice separately. If you do not desire to cast your vote on specific item and leave it without marking choice i.e. 'For' or 'Against' then it will be treated as abstained. The option for choosing enblock 'Assent' or 'Dissent' will also be available.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. Members holding multiple folios/securities (demat) account shall choose the voting process separately for each folio/securities account.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to southasianenterprises@gmail.com with a copy marked to evoting@nsdl.co.in
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to any of the officials as per note no. 11 herein at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) by email to southasianenterprises@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of masked Aadhar Card) to southasianenterprises@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION:

21. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
23. Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF/JPG format) of the relevant Board Resolution/ appropriate authorisation, with the specimen signature(s) of the authorized signatory (ies) duly attested, to the Scrutinizer through e-mail aaggarwal_cs@yahoo.com with a copy marked to NSDL's e-mail ID evoting@nsdl.co.in. In the case of joint holders, any or all of the holders may attend the meeting though the login provided for relevant folio/ securities account because separate login for each joint holder is not permitted. The voting can also be done only once i.e. one time irrespective of number of joint holders for such folio/ securities account by any of the joint holders.
24. In terms of provisions of Sections 108 and 109 of the Companies Act, 2013 ('the Act') read with Rules 20 and 21 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations for votes cast through remote e-voting and by e-voting at AGM on the business to be transacted in AGM of the Company on 24/09/2024, the Board of Directors of the Company has appointed Shri Ashutosh Aggarwal (M. No. A9972 and CoP No. 7467) of A. Aggarwal & Associates - Company Secretaries to act as the scrutinizer. Shri Ashutosh Aggarwal has consented to act as Scrutinizer for conducting voting process in fair and transparent manner. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The scrutinizer after completion of scrutiny of the voting (Votes casted through remote e-voting prior to AGM and votes casted during AGM) shall submit a consolidated scrutinizer report of votes cast in favour or against for each item of notice to the chairman of the meeting or in his absence to the Managing Director of the Company who shall countersign the same and declare the result not later than 2 (Two) working days of conclusion of AGM as per extant regulations. The resolutions set out in this notice shall be deemed to have been passed on the date of AGM subject to requisite number of votes in favour of resolution.
25. The results of the electronic voting upon declaration shall be disseminated forthwith to the concerned Stock Exchange. The results along with the Scrutinizer's Report, shall also be placed on the website

of the Company at www.sael.co.in and at the registered office of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode or at the registered office of the Company on all working days between 11.00 A.M. to 1.00 P.M. upto the date of AGM. Request for inspection may be sent on southasianenterprises@gmail.com.
27. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com).

OTHERS:

28. Those persons, who become members of the Company after the dispatch of this notice of the AGM by the Company and whose names appear in the register of members or register of beneficial holders as on the cut-off date may view the notice of the 35th AGM on the Company's website or on the website of NSDL or BSE Ltd. Such members may exercise their e-voting rights either through remote e-voting by following the procedure as mentioned above or by e-voting at the AGM. In case of any difficulty Members may contact the Company or its Registrar and Transfer Agent.
29. Members who wish to obtain information about the Company or view the financials of Company may visit the Company's website viz. www.sael.co.in
30. The Company has retained **M/s. RCMC Share Registry Pvt. Ltd., as its Registrar & Transfer Agent ('RTA')** w.e.f. 01/04/2003 for entire shareholder services. All correspondence, therefore, may be addressed to the said Registrar & Transfer Agent at:

B-25/1 First Floor, Okhla Industrial Area- Phase II, New Delhi-110 020
 Email: investor.services@rcmcdelhi.com Website: www.rcmcdelhi.com
 (Phone Nos. 011 – 26387320-21-23, Mobile: 8527695125)

However, for any further assistance in said matters, queries may be addressed to the Company Secretary at its Corporate Office at:

90, Okhla Industrial Estate, Phase - III, New Delhi – 110 020
 Phone No. 011-4665 6666,
 Dedicated Investor Services e-mail: southasianenterprises@gmail.com
 Website: www.sael.co.in

31. The extant SEBI listing regulations mandate that no transfer of securities of listed Companies be effected in physical form after 31/03/2019. However, transmission and transposition of physical shares is allowed as detailed in note no. 33. Further, Members holding shares in physical form are again requested to provide PAN and Bank details besides other information in Form ISR-1. Please use correct form for specific request viz. ISR-1, ISR-2, ISR-3, or SH-13 for prompt action. The formats thereof are available on the website of the Company and its RTA. For further assistance, the Company or its RTA may be contacted. Please note that as per recent SEBI directive any benefit to member, be it dividend or otherwise will not be released to members whose KYC details viz. PAN, Mobile number, e-mail address, Bank account details, Contact details, Nomination are not updated with the Depository or Company, as the case may be till relevant details are updated.
32. Members, who are holding shares in identical order of names in more than one Folio i.e., physical form, are requested to write to the RTA

SOUTH ASIAN ENTERPRISES LTD.

of the Company or the Company at its corporate office, to enable the Company to consolidate their holding under one Folio. Copy of PAN card of all holders is required to be furnished to the Company/RTAs for transposition of shares and in case of transmission the PAN details of claimant is mandatory. Registration of Nomination in accordance with the provisions of Section 72 of the Companies Act, 2013 or declaration for no nomination is mandatory in respect of shares held by individuals in physical form as per SEBI's directive dated 16/03/2023. Members may send their nomination in prescribed Form no. SH-13 or no nomination in ISR-3, as the case may be, duly filled in, to the RTA of Company. Attention of members is also invited to amendment in Listing Regulations w.e.f. 24/01/2022 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25/01/2022 mandating for issue of securities in dematerialized form only in case of services requests covered in Form ISR-4 and ISR-5 relating to transmission/transposition/duplicate share certificate amongst others specified therein.

So, after approval of investor's service requests relating to above, 'Letter of confirmation' will be issued by the RTA for enabling generation of demat request for credit of relevant securities in claimants' demat account. No physical certificate will be issued after transmission/folio consolidation and other requests aforesaid are approved and physical certificate, if any tendered, will be destroyed after Letter of Confirmation has been issued by the Company. The process will not only facilitate updation of information with the Company from single point i.e. depository in future but will also save time and resources of investor from spending on separate updation of information with each company by investor, in case the securities are held in physical form. For securities held in electronic (demat) form, all service requests i.e. transfer/transmission/nomination or updation of PAN, address, email etc. will be dealt with by concerned depository participant with which securities account is maintained.

33. The unclaimed & unpaid dividend upto financial year 1994-95 had been transferred to the General Revenue Account of Central Government and can be claimed from Central Government, through Registrar of

Companies, U.P. The unclaimed & unpaid dividend for the period from 1995-96 to 1997-98 was transferred in time to the Investor Education and Protection Fund (IEPF) of Central Government in accordance with Section 205A and 205C of the Companies Act, 1956. Since no dividend had been declared for the year 1998-99 and in subsequent years till date, no unclaimed & unpaid dividend remains to be transferred to IEPF.

34. The investors details of amount remaining unpaid /unclaimed of the dividend declared for the year 1995-96, 1996-97, 1997-98 and refund of unpaid amount belonging to the public issue in the year 1994 had been filed with the IEPF (MCA portal) in Excel format in compliance of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second amendment Rules, 2019 effective from 20/08/2019. The list of Members whose dividend/refund for aforesaid years is unclaimed/unpaid is available inter alia on Company's website. Members are requested to claim the said Dividend/refund by making online application in Form IEPF-5 available on the website www.iepf.gov.in alongwith fee specified by the Authority.
35. In terms of Regulation 39 of SEBI listing regulations, the undelivered shares are required be credited to "Unclaimed Suspense Account" with a depository participant after procedural compliance in this regard. As a consequence, inter-alia, the voting rights in respect of such shares shall stand frozen till shares are restored to members. Further, such shares if remain unclaimed, alongwith dividend for seven years, are liable to be transferred to 'IEPF' alongwith first such unclaimed/unpaid dividend. At present, there are no shares lying undelivered with the Company.
36. Information regarding Director retiring by rotation or otherwise seeking appointment/ re-appointment, as required under Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(A)

Sl. No.	Name of the Director	Date of Birth	Date of Appointment	Qualifications and Expertise in specific functional areas	List of Companies in which Directorship held as on 13/08/2024.	Chairman/ Member of the Committees of other companies as on 13/08/2024.	Listed entities from which director has resigned in past 3 years as on 31/03/2024
				No. of Board meetings attended during the year			
				Relationship between Directors inter-se			
1	Shri K. K. Soni (DIN:00106037)	14/09/1953 70 years	30/01/2006	B.Com., FCA, FCS He is a qualified Chartered Accountant and Company Secretary with more than 45 years of experience in the area of Finance, Taxation, Corporate Planning and other corporate affairs.	1) VLS Securities Ltd. 2) VLS Asset Management Ltd. 3) VLS Finance Ltd. 4) VLS Real Estate Ltd	1. CSR-Member Nil 1. Stakeholders Relationship - Member 2. Risk management -Member Nil	None
	Yes	4 of 4 Shri K. K. Soni is not related to any other Director of the Company.					
2.	Shri Anupam Mehrotra (DIN: 08608345)	22/12/1965 58 years	13/11/2019	He is a Commerce Graduate and having vast experience in Industrial production, administration etc. and has held senior positions with various public and private sector undertakings.	NIL	NIL	None
	Yes	2 of 4 Shri Anupam Mehrotra is not related to any of the Directors of the Company.					

SOUTH ASIAN ENTERPRISES LTD.

(B) Shareholding of above Directors as on 13/08/2024

S. No.	Name	No. of shares held in the Company	Percentage
1	Shri K. K. Soni	1	0.00
2	Shri Anupam Mehrotra	0	0.00

(C) Terms and Conditions of Reappointment along with remuneration to be paid and last drawn by such person, if any:

S. No.	Name	Terms and Conditions of appointment/ reappointment	Details of Remuneration last drawn/ sought to be paid
1	Shri K. K. Soni	Reappointment pursuant to Section 152 of the Companies Act, 2013	Please refer to Para 5 of Directors' Report for past remuneration.
2	Shri Anupam Mehrotra	Reappointment pursuant to Section 152 of the Companies Act, 2013	Please refer to Para 5 of Directors' Report for past remuneration.

By Order of the Board
for South Asian Enterprises Limited

Place : New Delhi
Date : 13/08/2024

(R. C. Pandey)
Company Secretary
PAN : AJRPP6072H



BOOK POST

If not delivered, please return to:

SOUTH ASIAN ENTERPRISES LIMITED

Corp. off.: 90, Okhla Industrial Estate,

Phase-III, New Delhi-110 020

Ph. : 011-46656666



XXXV ANNUAL REPORT 2023-24

South Asian Enterprises Limited

Regd. Office : Room No. 1, 4/25 Gagan Deep, Triveni Nagar, Meerpur Cantt, Kanpur,
Uttar Pradesh- 208004

CIN : L91990UP1990PLC011753

Email Id: southasianenterprises@gmail.com, Website: www.sael.co.in, Phone : 0512-2606859

CORPORATE OFFICE :

90, Okhla Industrial Estate,
Phase-III, New Delhi-110 020
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
Ph. : 011-26387320/ 21
Email : investor.services@rcmcdelhi.com

SOUTH ASIAN ENTERPRISES LIMITED

35th ANNUAL GENERAL MEETING

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

on Tuesday, 24th September, 2024

BOARD OF DIRECTORS:

SHRI PRIYA BRAT

Chairman, Independent Director
(DIN: 00041859)

SHRI TEJ BHAN GUPTA

Vice-Chairman & Managing Director
(DIN: 00106181)

SHRI PREM NARAIN PARASHAR

Independent Director (DIN: 09691343)

SHRI ADESH KUMAR JAIN

Independent Director (DIN: 00512969)

SHRI MAHESH PRASAD MEHROTRA*

Non-Executive Director (DIN: 00016768)

SHRI KISHAN KUMAR SONI

Non-Executive Director (DIN: 00106037)

DR. (MRS.) NEERAJ ARORA

Non-Executive Director (DIN: 07191167)

SHRI ANUPAM MEHROTRA

Whole Time Director (DIN: 08608345)

SHRI ABHINAV SHOBHIT

Non-Executive Director (DIN: 10155183)

COMPANY SECRETARY

SHRI RAMESH CHANDRA PANDEY

CHIEF FINANCIAL OFFICER

SHRI SUBHASH CHANDRA JAIN

COMPLIANCE OFFICER

SHRI VISHESH JAIN

* Ceased as a Director w.e.f. 05/04/2024

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.

CONTENTS

Page No.

Directors' Report	1-10
Auditors' Report	11-14
Balance Sheet	15
Statement of Profit & Loss	16
Cash Flow Statement	17
Statement of Change in Equity	18
Notes	19-40
Annual Report of Subsidiary	41-73
Consolidated Financial Statements	74-106

Directors' Report

Your Directors present the 35th Annual Report of your Company with the Audited Annual Accounts for the year ended 31st March, 2024.

1. Financial Results

(Rs. in Lakhs)

	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total Income	102.51	64.11
Less: Total Expenditure	114.90	87.42
Less: Interest	0.01	0.05
Gross Profit/(loss)	(12.40)	(23.36)
Less: Depreciation	0.72	1.18
Profit/ (loss) before tax	(13.12)	(24.54)
Less: Provision for Taxation (Net)	0.00	0.00
Add: Deferred Tax	0.02	(0.99)
Net Profit/ (loss) after tax	(13.10)	(25.53)
Paid up Equity Share Capital (Excluding calls in arrears)	399.91	399.91
Reserves excluding revaluation reserve	241.38	250.73
Earnings per share (Rs.)	(0.33)	(0.64)

2. Management Discussion and Analysis

Financial Review

Your Company recorded a total income of Rs. 102.51 lakhs and has incurred a net loss of Rs. 13.10 lakhs during the year under review compared to previous year's income of Rs. 64.11 lakhs and net loss of Rs. 25.53 lakhs. The revenue in the segment of the marketing of earthing products and execution of contracts for earthing and lightning protection systems has increased to Rs. 54.24 lakhs i.e. by Rs. 27.52 lakhs as compared to Rs. 26.72 lakhs in the previous year. 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 a revenue of Rs. 1.69 lakhs during the year under review compared to previous year's Nil revenue.

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 recurring loss in this segment is being

closely monitored to keep it to the minimum. The management is examining the option to close down the unit permanently since no breakthrough in renewal of lease process is foreseen in near future and about 3 years have passed since expiry of lease. The decision, however, will be taken as a last measure after examining all aspects. The trading segment, dealing in earthing and lightning protection systems business has garnered more 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 attributable to respective segments. In order to meet the challenge of strained margins in amusement segment, the strategy is to get the lease of Kanpur renewed at the earliest and simultaneously to explore avenues for diversification. 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 14 as on 31/03/2024.

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 amusement park operations remained closed due to non-renewal of lease of park at Kanpur. The operations in trading of electrical goods has fared better in spite of 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 Abhinav Shobhit (DIN: 10155183) aged about 27 years was appointed as Additional Director in the category of Non-Executive, Non-Independent Director w.e.f. 12/08/2023 by the Board and the members approved his appointment as Non-Executive, Non-Independent Director liable to retire by rotation in the AGM held on 26/09/2023.

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) aged about 70 years and Shri Anupam Mehrotra – Executive Director (DIN: 08608345) aged about 58 years shall retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The Board recommends their reappointment.

The 2nd term of Shri Priya Brat – Independent Director will expire 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.

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, there was no change in Key Managerial Personnel.

Details of remuneration paid to the Directors during the financial year ended 31/03/2024:

(Amount Rs. in Lakhs)

S. No.	Name of the Director	Salary	Perquisites	Sitting fee	Commission	Total
1	Shri Priya Brat	N.A.	N.A.	1.11	N.A.	1.11
2	Shri P. N. Parashar	N.A.	N.A.	1.11	N.A.	1.11
3	Shri Adesh Kumar Jain	N.A.	N.A.	1.11	N.A.	1.11
4	Shri Abhinav Shobhit\$	N.A.	N.A.	0.36	N.A.	0.36
5	Shri M. P. Mehrotra#	N.A.	N.A.	0.24	N.A.	0.24
6	Dr. (Mrs.) Neeraj Arora	N.A.	N.A.	0.58	N.A.	0.58
7	Shri Anupam Mehrotra	5.60	N.A.	N.A.	N.A.	5.60
8	Shri T. B. Gupta	4.80	N.A.	N.A.	N.A.	4.80
9	Shri K. K. Soni	N.A.	N.A.	N.A.	N.A.	N.A.

\$ Appointed on 12/08/2023

#Died on 05/04/2024

6. Contracts with Related Party

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 Party 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. 33.04 in the Financial Statements of the Company as on 31/03/2024.

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 2022-23 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 31/03/2024, 4 (four) Board meetings were held in time in accordance with applicable regulations. The meetings were held on 24/05/2023, 12/08/2023, 08/11/2023, 05/02/2024.

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. 2023-2024 and dates
1	Shri T. B. Gupta	Managing Director	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024

SOUTH ASIAN ENTERPRISES LTD.

S. No.	Name of the Director	Whether Promoter/ Executive or Non- Executive/ Independent	No. of Board Meetings attended during F.Y. 2023-2024 and dates
2	Shri K. K. Soni	Non-Executive	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
3	Shri Priya Brat	Independent, Non-Executive	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
4	Shri M. P. Mehrotra @	Non-Executive, Promoter	2 24/05/2023 12/08/2023
5	Dr. (Mrs.) Neeraj Arora	Non-Executive	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
6	Shri Anupam Mehrotra	Whole time Director	2 24/05/2023 12/08/2023
7	Shri Prem Narain Parashar	Independent, Non-Executive	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
8	Shri Adesh Kumar Jain	Independent, Non-Executive	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
9	Shri Abhinav Shobhit#	Non-Executive, Non Independent	3 12/08/2023 08/11/2023 05/02/2024

@ Died on 05/04/2024.

Appointed w.e.f. 12/08/2023.

10. Audit Committee

The Audit Committee as on 31/03/2024 comprised Shri Priya Brat - Chairman, Shri Prem Narain Parashar, Shri K. K. Soni and Shri Adesh Kumar Jain. During the year under review, there was no change in the constitution of Committee. Two third of the members of the Committee continue to be Independent Directors including its Chairman and during the year ended 31/03/2024, 4 (Four) meetings of the Committee were held on 24/05/2023, 12/08/2023, 08/11/2023, 05/02/2024. 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. 2023-2024 and dates
1	Shri Priya Brat	Chairman	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
2	Shri K. K. Soni	Member	3 12/08/2023 08/11/2023 05/02/2024

3	Shri Prem Narain Parashar	Member	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024
4	Shri Adesh Kumar Jain	Member	4 24/05/2023 12/08/2023 08/11/2023 05/02/2024

11. Nomination and Remuneration Committee

The Nomination and Remuneration Committee as on 31/03/2024 comprised of Shri Prem Narain Parashar - Chairman, Shri Adesh Kumar Jain, Shri Priya Brat and Dr. (Mrs.) Neeraj Arora as members of the committee. During the year ended 31/03/2024, 2 (Two) meetings of the Committee was held on 24/05/2023 and 12/08/2023. 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 Prem Narain Parashar	Chairman	2 24/05/2023 12/08/2023
2	Shri Priya Brat	Member	2 24/05/2023 12/08/2023
3	Dr. (Mrs.) Neeraj Arora	Member	2 24/05/2023 12/08/2023
4	Shri Adesh Kumar Jain	Member	2 24/05/2023 12/08/2023

12. Stakeholders Relationship Committee

As on 01/04/2023 the Stakeholders Relationship Committee comprised of Shri K. K. Soni - Chairman and Shri T. B. Gupta - Member. During the year ended 31/03/2024, 6 (Six) meetings of the Committee were held on 28/04/2023, 10/06/2023, 29/08/2023, 06/11/2023, 20/12/2023 and 28/03/2024. There was no 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. 2023-2024 and dates
1	Shri K. K. Soni	Chairman	6 28/04/2023 10/06/2023 29/08/2023 06/11/2023 20/12/2023 28/03/2024
2	Shri T. B. Gupta	Member	6 28/04/2023 10/06/2023 29/08/2023 06/11/2023 20/12/2023 28/03/2024

There was no complaint 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 24/05/2024 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 28/03/2024 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 Priya Brat -Chairman with Shri Adesh Kumar Jain and Shri Prem Narain Parashar.

During the year ended 31/03/2024, 1 (One) meeting of Independent Directors was held on 28/03/2024.

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. 2023 -2024 and dates	
1	Shri Priya Brat	Chairman	1	28/03/2024
2	Shri Adesh Kumar Jain	Member	1	28/03/2024
3	Shri Prem Narain Parashar	Member	1	28/03/2024

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, 2024, 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, 2024 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 31/03/2024.

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 2024-25.

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 24/05/2024, has re-appointed M/s S. Bansal & Associates, Chartered Accountants (FRN:002498N) as Internal Auditors of the Company for the Financial Year 2024-25.

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 24/05/2024 had reappointed M/s. A Aggarwal & Associates- Company Secretaries (COP No.: 7467) as Secretarial Auditors for the financial year 2024-25 who were also the Secretarial Auditors of the Company for the financial year 2023-24 in compliance with Section 204 of the Companies Act, 2013 read with regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 2024-25 to the said Stock Exchange and also paid Annual Custody Fees for the financial year 2024-25 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

The consolidated financial results include the audited financial results for the year ended 31/03/2024 of the Chai Thela Pvt. Ltd. ('CTPL'). For information pursuant to Section 129(3) of the Companies Act, 2013 for the financial year ended 31/03/2024 in respect of the subsidiary/associate companies, please refer to note no. 33.17 of Consolidated Annual Accounts of the Company for the year under review.

VLS Capital Ltd. (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 31/03/2024.

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. Shri T. B. Gupta was re-appointed as Managing Director

for a period of 3 years by a special resolution during the year under review in the AGM held on 26/09/2023.

- 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 Mikky House, K-Block, Kidwai Nagar, Kanpur- 208 011 (U.P.) to Ground Floor, Flat No. GF-13, 14, Vrindavan Residency, Plot No. 834, K- Block, Kidwai Nagar, Kanpur Nagar, Uttar Pradesh -208011 w.e.f. 14/08/2023. In view of difficulties in renewal of lease of present premises, the Board has approved shifting of registered office 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. Keeping in view the recurrent shifting of Registered Office, the Board is also exploring the option to shift the registered office of Company to Delhi in the premises where its Corporate Office is situated.
- j. No penalty was imposed in Financial Year 2023-24.
- 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.

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: 24/05/2024	T. B. Gupta	Anupam Mehrotra
Place: New Delhi	Managing Director	Whole Time Director
	DIN: 00106181	DIN: 08608345

SOUTH ASIAN ENTERPRISES LTD.

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 31, 2024, 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 shall 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 has not been able to pay the dues and has requested further time which is being examined.
e)	Justification for entering into such contracts or arrangements or transactions	The financial condition of 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: 24/05/2024
Place: New Delhi

T. B. 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 2023-2024 and percentage increase in remuneration of each Director:

Sl. No	Name of the Directors	Designation	% increase of remuneration in 2024 as compared to 2023	Ratio to the median remuneration for the year 2023-2024
1	Shri Priya Brat	Non-Executive Independent Director	2.70%	1.25:1
2	Shri Adesh Kumar Jain	Non-Executive Independent Director	84.68%	1.25:1
3	Shri P. N. Parashar	Non-Executive Independent Director	38.74%	1.25:1
4	Shri Abhinav Shobhit@	Non-Executive Independent Director	Not Comparable	0.41:1
5	Shri M. P. Mehrotra#	Non-Executive Non-Independent Director	50.00%	0.27:1
6	Dr. (Mrs) Neeraj Arora	Non-Executive Non-Independent Director	0.00%	0.65:1
7	Shri T. B. Gupta	Managing Director - Vice Chairman	0.00%	5.41:1
8	Shri K. K. Soni	Non-Executive Non-Independent Director	0.00%	0.00
9	Shri Anupam Mehrotra	Whole time Director	0.00%	6.30:1

@ Appointed on 12/08/2023

Ceased to be Director due to his demise on 05/04/2024.

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 2023-2024. The overall increase/decrease in the sitting fee paid compared to previous year is also due to number of meetings attended by them.

SOUTH ASIAN ENTERPRISES LTD.

2 The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2023-2024:

Sl. No	Name	Designation	% increase of remuneration in 2024 as compared to 2023 *
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 2023-2024:

The median remuneration of employees in the financial year 2023-2024 decreased by about 4.29% compared to previous year.

4. The number of permanent employees on the rolls of company:

14 (Fourteen)

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 2023-2024 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 2023-2024:

S. No.	Name/ Designation of employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of such employee (Years)#	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub rule (2)	Whether any such employee is a relative of any director or manager of the company and if so name of such director or manager
1	T. B. Gupta - Managing Director	4,80,000.00	Contractual	M. Tech. (Elec.) IIT (Kharagpur) 57 Years	30/01/2006	83	VLS Finance Limited	---	---
2	Anupam Mehrotra- Whole Time Director	5,59,704.00	Contractual	Diploma in Electronics & Communication, B. Com. (Final) 37 years	13/11/2019	58	Jama Corporation Pvt. Ltd.	---	---
3	M. S. Siddiqui* - A. G. M.	3,56,250.00	Permanent	B.A. Part-1 47 Years	01/01/1992	71	Gaurav Overseas Export Pvt. Ltd.	---	---
4	Rajesh Gupta - Manager	2,09,800.00	Permanent	M. Com. 33 years	01/10/1991	57	Self employed	---	---
5	Inderjeet Singh - Ride Operator	1,16,534.00	Permanent	8th Pass 33 years	01/07/1994	54	Self employed	---	---
6	Manoj Dixit - Cashier	1,01,800.00	Permanent	B.A 29 years	01/05/2001	52	Self employed	---	---
7	Anant Ram - Security Guard	99,400.00	Permanent	B.A. 23 Years	01/05/2010	51	Self employed	---	---
8	Pratap Singh- Assistant Manager (Purchase)	91,773.00	Permanent	12th Pass 29 Years	16/01/1995	50	Self employed	---	---
9	Ram Naresh Savita - Booking Clerk	85,800.00	Permanent	10th Pass 29 Years	16/01/1995	53	Self employed	---	---
10	Mani Ram- Sweeper	85,800.00	Permanent	5th Pass 22 Years	01/05/2019	43	Self employed	---	---

* Employed for the part of the year

Age reverfied as per Date of Birth details.

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

For and on behalf of the Board of Directors

Date: 24/05/2024
Place: New Delhi

T. B. 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, 2024**

[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, 2024** 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, 2024 according to the provisions of: -

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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 the 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 Companies Act and dealing with client; (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 5 (five) 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 based on review of compliance mechanism established by the Company and on the basis

SOUTH ASIAN ENTERPRISES LTD.

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: A009972F000385248

Place: New Delhi
Date: 16.05.2024

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: A009972F000385248

Place: New Delhi
Date: 16.05.2024

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 2024.

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: 24/05/2024
Place: New Delhi

T. B. Gupta
Managing Director
DIN: 00106181

Anupam Mehrotra
Whole Time Director
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, 2024, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity 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, 2024 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 ("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 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, 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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

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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024, and will be applicable from second year onwards.

For Agiwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 000181N

CA P.C. Agiwal

Partner

Membership Number: 080475

UDIN: 24080475BKFKZU1006

Place: Delhi

Date: 24.05.2024

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, 2024.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

SOUTH ASIAN ENTERPRISES LTD.

- 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	265.00	Nil
- Others	Nil	Nil	Nil	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 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	-	183	Principal
Chai Thela Private Limited	44.16	31/12/2023	-	91	Principal
Chai Thela Private Limited	44.16	31/03/2024	-	-	Principal
Chai Thela Private Limited	5.38	31/12/2023	-	91	Interest
Chai Thela Private Limited	5.39	31/03/2024	-	-	Interest

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

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue
1.	88.32	5.38	93.70

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 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, 2024 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. 12.40 lacs during the financial year covered under our audit and cash losses of Rs. 23.36 lacs in the immediately preceding the 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: **24080475BKFKZU1006**
Place: Delhi
Date: 24.05.2024

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, 2024 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, 2024, 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: **24080475BKFKZU1006**
Place: Delhi
Date: 24.05.2024

SOUTH ASIAN ENTERPRISES LTD.

Standalone Balance Sheet as at 31st March, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	9.75	9.90
	(b) Right of Use Asset		-	-
	(c) Financial Assets			
	(i) Loans	4	276.42	269.77
	(ii) Investment	5	37.46	37.46
	(iii) Other financial assets	6	0.12	0.11
	(d) Deferred tax asset (Net)	7	0.68	1.98
			324.43	319.22
(2)	Current Assets			
	(a) Inventories	8	5.28	7.33
	(b) Financial Assets			
	(i) Loan	9	-	-
	(ii) Trade Receivable	10	4.55	13.29
	(iii) Cash and cash equivalents	11	5.13	1.32
	(iv) Bank balances other than (iii) above	11a	314.85	327.11
	(v) Other Financial assets	12	0.10	-
	(c) Current Tax Assets (Net)	13	3.18	3.84
	(d) Other current assets	14	11.59	7.96
			344.68	360.85
	Total Assets		669.11	680.07
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	399.91	399.91
	(b) Other Equity	16	241.38	250.73
			641.29	650.64
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Lease Liability	17a	-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions	18	0.61	0.48
	(c) Other non-current liabilities		-	-
			0.61	0.48
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	-
	(ii) Lease Liability	20	-	-
	(iii) Trade payables	21		
	i) Due to micro enterprises and small enterprises		-	-
	ii) Due to other		5.69	7.26
	(b) Other financial liabilities	22	14.58	14.14
	(c) Other current liabilities	23	6.54	5.70
	(d) Provisions	24	0.40	1.85
			27.21	28.95
	Total Equity and Liabilities		669.11	680.07

Significant Accounting Policies and Notes forming part of accounts

The notes referred to above are an integral part of these financial statements 1-33

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LTD.

Statement of Standalone Profit and Loss for the year Ended 31st March, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue From Operations	25	55.93	26.72
II	Other Income	26	46.58	37.39
III	Total Income (I+II)		102.51	64.11
IV	EXPENSES			
	Purchase of Stock-in-Trade		35.71	14.35
	Changes in Inventories of Stock-in-Trade	27	2.04	1.16
	Employee benefits expense	28	32.04	29.85
	Finance costs	29	0.01	0.05
	Depreciation and amortization expense		0.72	1.18
	Other expenses	30	45.11	42.06
	Total expenses (IV)		115.63	88.65
V	Profit/(loss) before exceptional items and tax (I- IV)		(13.12)	(24.54)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(13.12)	(24.54)
VIII	Tax (expense)/Credit:	32		
	(1) Current tax		-	-
	(2) Tax adjustment for earlier Year		-	-
	(3) Deferred tax (Liabilities/Asset)		0.02	(0.99)
IX	Profit (Loss) for the period (VII-VIII)		(13.10)	(25.53)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Gain / (Loss) arising on Defined Employee Benefits		5.07	1.28
	Gain / (Loss) arising on fair valuation of Investment		-	-
	(ii) Income tax relating to items (expenses/credit) that will not be reclassified to profit or loss		(1.32)	(0.33)
	Total (A)		3.75	0.95
	B (i) Items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other Comprehensive Income (A+B)		3.75	0.95
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(9.35)	(24.58)
XII	Earnings per equity share (Face Value of Rs. 10/- each)	31		
	(1) Basic (in Rupees)		(0.33)	(0.64)
	(2) Diluted (in Rupees)		(0.33)	(0.64)

Significant Accounting Policies and Notes forming part of accounts

The notes referred to above are an integral part of these financial statements

1-33

As per our report of even date

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LTD.

Standalone Statement of Cash Flow for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(13.12)	(24.53)
<i>Adjustments for:-</i>		
Depreciation	0.72	1.18
Gain / (Loss) arising on Defined Employee Benefits	5.06	1.28
Interest Income	(40.66)	(36.44)
Finance Cost	0.01	0.05
Operating Profit before Working Capital Changes	(47.99)	(58.46)
Movement in working capital		
Decrease/ (Increase) in Inventories	2.04	1.16
Decrease/ (Increase) Other financial assets	(0.10)	0.37
Decrease/ (Increase) Loan	(6.64)	(2.39)
Increase / (Decrease) Trade Payable	9.18	4.21
Decrease/ (Increase) Trade Receivable	8.74	(9.08)
Increase / (Decrease) Other financial liabilities	0.44	2.77
Increase / (Decrease) Other current liabilities	0.84	(0.52)
Increase / (Decrease) Provision for Employee Benefits	(1.31)	(0.31)
Decrease/ (Increase) Other current assets	(3.61)	4.78
Cash Generated from Operations	(38.40)	(57.47)
Tax paid (Net of Refund)	0.66	(0.38)
Net Cash generate / (used in) Operating Activities	(37.75)	(57.85)
B. Cash Flow from Investing Activities		
Additions in Fixed Assets	(0.57)	-
Interest Received	29.89	36.44
Investment in bank deposits (having original maturity for more than 3 months)	12.26	19.92
Net Cash generate / (used in) Investing Activities	41.58	56.36
C. Cash Flow from Financing Activities		
Interest paid	(0.01)	(0.05)
Financial Liabilities	-	(0.06)
Net Cash generated/ (used in) Financing Activities	(0.01)	(0.11)
Net increase/ (decrease) in Cash & Cash Equivalents	3.82	(1.60)
Cash & Cash Equivalents at the beginning of the year	1.31	2.91
Cash & Cash Equivalents at the end of the year	5.13	1.31

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	0.24	0.23
Current Account	4.89	1.08
Cash and Bank balances as per Note 11	5.13	1.31

Significant Accounting Policies and Notes forming part of accounts

The notes referred to above are an integral part of these financial statements

1-33

As per our report of even date

For Agiwal & Associates

(F.R.N.000181N)

Chartered Accountants

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey

Company Secretary

PAN: AJRPP6072H

S. C. Jain

Chief Financial Officer

PAN: AANPJ7826N

SOUTH ASIAN ENTERPRISES LTD.

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance as 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 current year	Balance as at 31st March, 2024
399.91	-	399.91	-	399.91

(2) Previous reporting period

(₹ in lakhs)

Balance at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April, 2022	Changes in equity share capital during the previous year	Balance as at 31st March, 2023
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, 2023	184.89	599.74	(349.77)	(182.51)	(1.62)	250.73
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance as at 1st April, 2023	184.89	599.74	(349.77)	(182.51)	(1.62)	250.72
Profit for the year	-	-	(13.10)	-	3.75	(9.35)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	(13.10)	-	3.75	(9.35)
Dividends	-	-	-	-	-	-
Transfer to/ from retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March, 2024	184.89	599.74	(362.87)	(182.51)	2.13	241.38

(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, 2022	184.89	599.74	(324.25)	(182.51)	(2.57)	275.30
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance as at 1st April, 2022	184.89	599.74	(324.25)	(182.51)	(2.57)	275.30
Profit for the year	-	-	(25.52)	-	0.95	(24.57)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total comprehensive income for the previous year	-	-	(25.52)	-	0.95	(24.57)
Dividends	-	-	-	-	-	-
Transfer to/ from retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March, 2023	184.89	599.74	(349.77)	(182.51)	(1.62)	250.73

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

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**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 Ground Floor, Flat No.GF-13,14, Vrindavan Residency, Plot No.834, K Block, Kidwai Nagar, Kanpur -208013 (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. Significant 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:

- 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 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

- Effective April 1 2018 the company adopted Ind AS 115, revenue from contracts with customer using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch up transition method, the comparatives have not been retrospectively adjusted. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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

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).

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

2.7 Expenses

- All expenses are accounted for on accrual basis.

2.8 Inventory

- 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 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 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.

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

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company recognizes right-of-use asset at the date of initial application. The right-of-use asset is measure equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

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 LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (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 Fixed assets : Property, Plant and Equipment

(₹ in lakhs)

Description	Plant and Machinery	Building	Right of Use Asset	Vehicle	Furniture & Fixtures	Office Equipment	Computers	Total
Gross Carrying value as at April 1, 2022	183.45	85.79	5.69	8.07	6.66	8.71	2.79	301.16
Additions	-	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2023	183.45	85.79	5.69	8.07	6.66	8.71	2.79	301.16
Gross Carrying Value as at April 1, 2023	183.45	85.79	5.69	8.07	6.66	8.71	2.79	301.16
Additions	-	-	-	-	-	0.20	0.37	0.57
Deduction	-	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2024	183.45	85.79	5.69	8.07	6.66	8.91	3.16	301.73
Accumulated Depreciation & Impairment								
Accumulated depreciation as at April 1, 2022	182.08	83.29	5.69	1.50	6.66	8.10	2.77	290.08
Depreciation for the year	0.02	0.29	-	0.46	-	0.41	-	1.18
Deduction	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	182.10	83.57	5.69	1.96	6.66	8.50	2.77	291.26
Accumulated depreciation as at April 1, 2023	182.10	83.57	5.69	1.96	6.66	8.50	2.77	291.26
Depreciation for the year	0.02	0.08	-	0.46	-	0.16	-	0.72
Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	182.12	83.65	5.69	2.42	6.66	8.67	2.77	291.98
Net Carrying Value								
As at 31st March, 2023	1.35	2.22	-	6.11	-	0.20	0.02	9.90
As at 31st March, 2024	1.33	2.14	-	5.65	-	0.24	0.39	9.75

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note - 4 Loans		
Unsecured		
Considered Good		
Inter-Corporate Loan to Subsidiary*	275.77	269.12
Security Deposit (MCK)	0.40	0.40
Security Deposit for Telephone	0.05	0.05
Security Deposit KESCO (KNP)	0.20	0.20
Total	276.42	269.77

* Includes interest receivable Rs.10.77 Lakh & (P.Y. Rs.4.12 Lakh)

NOTE - 5 Investment

A - Non current -Fully paid up

(i) Investment in equity instruments - subsidiary

Unquoted - (At Cost)

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

(ii) Investment in equity instruments

Unquoted

(At fair value through OCI)

50,000 Equity Shares (Face Value of Rs.10/- each) of Indhra Dhan Agro Products Ltd.	-	-
15,00,000 Equity Shares (Face Value of Rs.10/- each) of Hotline Electronics Ltd.	-	-
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 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)	37.46	37.46

Note - 6 Other Financial Assets

(unsecured, considered good unless otherwise stated)

UCO Bank Current Account SAEL Group Gratuity Scheme	0.12	0.11
Total	0.12	0.11

Note 7 : Tax Expense & Deferred Tax Assets / Liabilities

Deferred tax assets / liabilities

(₹ in lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Deferred tax liability on account of :		
Depreciation on Fixed Assets	(0.38)	(0.65)
Total deferred tax liabilities (A)	(0.38)	(0.65)
Deferred tax assets on account of:		
Employee Benefits	0.26	0.60
Provision for bad & doubtful debts	0.04	0.72
Total deferred tax assets (B)	0.30	1.32
Net deferred tax liability / (assets) (A-B)	(0.68)	(1.98)

(₹ in lakhs)

Particulars	As at 31st March 2024	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2023	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2022
Deferred tax liabilities on account of:							
FVTOCI investments to fair value	-	-	-	-	-	-	-
Total deferred tax liabilities	-	-	-	-	-	-	-
Deferred tax assets on account of:							
Depreciation	(0.38)	0.28	-	(0.65)	0.37	-	(1.02)
Carry forward Business Loss/ Unabsorbed Depreciation	(0.04)	0.68	-	(0.72)	-	-	(0.72)
Employee Benefits	(0.26)	(0.98)	1.32	(0.60)	0.62	0.33	(1.56)
Total deferred tax assets	(0.68)	(0.02)	1.32	(1.98)	0.99	0.33	(3.30)
Total deferred tax Assets/ liability (net)	(0.68)	(0.02)	1.32	(1.98)	0.99	0.33	(3.30)

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note -8 Inventories		
Stock in Trade	5.28	7.33
Music album	0.00	0.00
Total	5.28	7.33

Note - 9 Loan

Loan	-	-
Total	-	-

Note 10 Trade Receivables

(unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	4.70	16.05
Less: Allowances for expected credit loss	0.15	2.76
Total	4.55	13.29

Trade Receivables ageing schedule

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	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	4.55	-	-	-	-	4.55	10.38	-	-	2.91	-	13.29
(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	-	-	-	-	-	-	-	-	2.60	-	-	2.60
Less: Allowances for expected credit loss	-	-	-	-	0.15	0.15	-	-	2.76	-	-	2.76
Net - Undisputed Trade receivables - considered good	4.55	-	-	-	-	4.55	10.38	-	-	2.91	-	13.29

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-11 Cash and Cash Equivalents		
Cash on hand	0.24	0.24
Balance with Bank		
In current account	4.89	1.08
Total	5.13	1.32

Note -11A Bank Balances

Fixed Deposit with bank (original maturity more than 3 month upto 12 months) #	251.82	263.66
Fixed Deposit with bank (original maturity of more than 12 months)*#	63.03	63.45
Grand Total	314.85	327.11

* Pledge with Banks as security for overdraft facility

Include interest accrued on Fixed Deposits

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

PARTICULARS	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Note -12 Other Financial Assets		
(unsecured, considered good unless otherwise stated)		
Advance to staff	0.10	-
Total	0.10	-
Note-13 Current Tax Assets (Net)		
(unsecured, considered good unless otherwise stated)		
Income Tax Receivable	3.18	3.84
Total	3.18	3.84
Note-14 Other current assets		
(unsecured, considered good unless otherwise stated)		
Advance to Suppliers	3.12	2.43
Other Advances -Prepaid Expenses	0.29	0.38
Other	8.18	5.14
Total	11.59	7.96

Note - 15 Equity Share Capital (₹ in lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
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	399.91	0.09	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 2024		As at 31st March 2023	
	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 2024		As at 31st March 2023	
	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, 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	-

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

Shareholding of promoters as at 31st March, 2023

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2023		As at 31st March 2022		% 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

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 2024	As at 31st March 2023
Note-16 Other Equity		
Securities premium		
Balance at the beginning of the year	600.00	600.00
Add: during the year	-	-
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
Change: during the year	-	-
Balance as at end of the year	Total (B) 184.89	184.89
Retained earnings		
Balance at the beginning of the year	(349.77)	(324.25)
Add: Profit/(loss) during the year	(13.10)	(25.52)
Transfer from Other Comprehensive Income	-	-
Balance as at end of the year	Total (C) (362.87)	(349.77)
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)	-	-
Transfer from retained earnings	-	-
Balance as at end of the year	Total (D) (182.51)	(182.51)
Remeasurement of Defined Benefit Plans through other comprehensive income		
Balance at the beginning of the year	(1.62)	(2.57)
Add: Other comprehensive income (net of tax)	3.75	0.95
Balance as at end of the year	Total (E) 2.13	(1.62)
TOTAL (A+B+C+D+E)	241.38	250.73

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.

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

	(₹ in lakhs)	
PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-17 Borrowings		
Term Loan		
- From Bank -(Secured)	-	-
- Others	-	-
Total	-	-
Note- 17a Lease Liability		
Lease Liability	-	-
Total	-	-
Note-18 Provisions		
Provision for Employees Benefits	0.61	0.48
Total	0.61	0.48
Note-19 Borrowings		
- From Bank -(Secured)	-	-
- Others	-	-
Total	-	-
Note-20 Lease Liability		
Lease Liability	-	-
Total	-	-

(₹ in lakhs)		
	As at 31st March, 2024	As at 31st March, 2023
Trade Payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5.69	7.26
Total	5.69	7.26

Trade Payable ageing schedule

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	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	5.69	-	-	-	5.69	4.26	-	-	3.00	7.26
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)		
	As at 31st March 2024	As at 31st March 2023
Note - 22 Other Financial Liabilities		
Others Payables	14.58	14.14
Total	14.58	14.14
Note- 23 Other Current Liabilities		
Advance from customer	1.90	-
Statutory dues	0.25	0.65
Liability for Expenses	4.39	5.04
Total	6.54	5.70
Note-24 Provisions		
Provision for Employees Benefits	0.40	1.85
Total	0.40	1.85

(₹ in lakhs)		
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note - 25 Revenue From Operations		
Sale of Goods		
- Traded Goods	49.25	23.62
Sale of Services		
- Park Receipts	1.69	-
- Income from Installation, Erection & Supervision	4.99	3.09
Total	55.93	26.72

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

		(₹ in lakhs)	
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Note - 26 Other Income			
Interest Income			
- on fixed deposit	19.21	17.81	
- on Loan given to Subsidiary (Chai Thela Private Limited)	21.46	18.63	
Dividend Income	0.00	-	
Income from Rent	-	0.07	
Misc. Balances Written Back	1.51	0.55	
Excess provision written back	3.91	-	
Miscellaneous Income	0.49	0.33	
Total	46.58	37.39	
Note - 27 Change in inventories			
Stock -in - Trade / Music Album			
At the beginning of financial year	7.32	8.48	
At the end of financial year	5.28	7.33	
Net ((Increase)/Decrease)	2.04	1.16	
Note - 28 Employee Benefits Expenses			
Salaries and Wages	24.62	26.27	
Staff Welfare Expenses	0.61	0.47	
Employer's Contribution to EPF, ESI, Gratuity Fund etc.	6.81	3.11	
Total	32.04	29.85	
Note - 29 Finance Costs			
Interest on overdraft with Bank	0.01	0.05	
Total	0.01	0.05	

		(₹ in lakhs)	
PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023	
Note - 30 Other Expenses			
Repair & Maintenance:			
- Machinery	-	0.01	
- Others	0.03	0.07	
Power and Fuel	0.42	1.08	
Lease Rent & Hire Charges	-	3.60	
Park Running & Maintenance	1.23	1.89	
Rent	2.00	1.00	
Rates & Taxes	3.38	3.15	
Consultation & Professional Charges	20.67	16.59	
Postage & Telephone	0.88	0.06	
Advertising & Selling Expenses	1.02	1.28	
Travelling Expenses	4.08	3.45	
Director's Sitting Fee	4.51	3.40	
Auditor's Remuneration			
- Statutory Audit	0.50	0.35	
- Tax Audit	0.25	-	
Insurance Charges	0.10	0.06	
Miscellaneous Expenses	1.88	1.88	
Freight - Inward / Outward	0.69	0.32	
Installation & Supervision Expenses	3.42	2.84	
Bank Charges	0.05	0.10	
Sundry Balance Written Off	-	0.91	
Total	45.11	42.06	
Note - 31 Earnings per equity share			
Net profit attributable to equity shareholders [A] (₹ in lakhs)	(13.10)	(25.53)	
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)	(0.33)	(0.64)	
Net Profit attributable to equity shareholders [C]	(13.10)	(25.53)	
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]	(13.10)	(25.53)	
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)	(0.33)	(0.64)	

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

Note - 32

Tax Reconciliation

(a) Income tax expense:

The major components of income tax expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

		(₹ in lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Current tax expense	-	-	
Deferred tax (expense)/ Credit	0.02	(0.99)	
Total income tax expense recognised in statement of Profit & Loss	0.02	(0.99)	

(ii) OCI Section

		(₹ in lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Income Tax on remeasurement of defined benefit plans	(1.32)	(0.33)	
Total	(1.32)	(0.33)	
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 and 31st March, 2023:	As at	As at	
	31st March 2024	31st March 2023	
Accounting profit before tax from continuing operations	(13.12)	(24.54)	
Accounting profit before tax from discontinuing operations	-	-	
Accounting profit before income tax	(13.12)	(24.54)	
Expected income tax (expense)/credit at the applicable tax rates	(3.41)	(6.38)	
Add: Non-deductible expenses for tax purposes:	(0.02)	0.99	
Tax effect of losses on which deferred tax assets not recognised	3.41	6.38	
Income tax expense reported in the statement of profit and loss	(0.02)	0.99	

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, 2024, 31st March 2023 are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Income Tax Assets	3.18	3.84
Current income tax liabilities	-	-
Net Current Income Tax Assets/(Liabilities) at the end	3.18	3.84

33.01 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.

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

(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 2024	As at 31st March 2023	Remarks
Up-to 6 months	-	-	
6 to 12 Months	4.55	10.38	-
More than 12 months	0.15	5.67	-
More than 12 months	0.15	2.76	Less: Allowances for expected credit loss
Total	4.55	13.29	

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, 2024				
Borrowing	-	-	-	-
Financial Liabilities	21.12	21.12	-	-
Trade Payable	5.69	5.69	-	-
Total	26.81	26.81	-	-
31st March, 2023				
Borrowing	-	-	-	-
Financial Liabilities	19.84	19.84	-	-
Trade Payable	7.26	7.26	-	-
Total	27.16	27.16	-	-

33.02 **Commitments:**

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(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

33.03 **Contingent liabilities in respect of:**

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees excluding financial guarantees; and	Nil	Nil

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

33.04 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. (w.e.f 23.08.2021)
Promoter Group	:	VLS Finance Ltd.
	:	VLS Commodities Pvt. Ltd.
	:	VLS Securities Ltd.
	:	VLS Asset Management Ltd.
	:	VLS Real Estate Ltd.
	:	Ms. Divya Mehrotra
	:	Shri Ramji Mehrotra
	:	Mahesh Prasad Mehrotra (HUF)
	:	Mrs. Sadhna Mehrotra
	:	Ms. Daya Mehrotra
	:	Mr. Vikas Mehrotra

Key Managerial Personnel and Directors :	:	Shri T. B. Gupta, Managing Director
	:	Shri K. K. Soni, Director
	:	Mr. Mahesh Prasad Mehrotra, Director Cessation (due to demise) on 05/04/2024
	:	Mrs. (Dr.) Neeraj Arora, Director
	:	Mr. Rajendra Kumar Goswami, Independent Director Cessation (due to demise) on 07/01/2023
	:	Mr. Priya Brat, Independent Director
	:	Mr. Prem Narain Parashar, Independent Director
	:	Mr. Adesh Kumar Jain, Independent Director
	:	Mr. Abhinav Shobhit, Director
	:	Mr. Anupam Mehrotra, Whole-Time Director
	:	Shri Ramesh Chandra Pandey, Company Secretary

Transaction with related parties during the year:

(₹ in lakhs)

Particulars	Key Managerial Personnel	
	As at 31st March 2024	As at 31st March 2023
Remuneration to Key Managerial Personnel		
Shri T. B Gupta	4.80	4.80
Shri Anupam Mehrotra	5.60	5.60

Transaction with related parties during the year:

S. No.	Name of Related Party	Nature of Relation	Nature of Relation	As at 31.03.2024	As at 31.03.2023
1	Mr. Mahesh Prasad Mehrotra	Sitting Fee Paid	Director	0.24	0.12
2	Mrs. (Dr.) Neeraj Arora	Sitting Fee Paid	Director	0.58	0.59
3	Mr. Rajendra Kumar Goswami	Sitting Fee Paid	Director	-	0.76
4	Mr. Priya Brat	Sitting Fee Paid	Director	1.11	1.08
5	Mr. Adesh Kumar Jain	Sitting Fee Paid	Director	1.11	0.17
6	Mr. Prem Narain Parashar	Sitting Fee Paid	Director	1.11	0.68
7	Mr. Abhinav Shobhit	Sitting Fee Paid	Director	0.36	-

Transaction with related parties during the year:

(₹ in lakhs)

Particulars	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Shri R. C. Pandey	Company Secretary	Honorarium Charges	0.60	0.60

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

Transaction with related parties during the year:

(₹ in lakhs)

Particulars	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Chai Thela Pvt. Ltd.	Subsidiary (post 23.08.2021)	Interest receivable	21.46	18.63

Transaction with related parties during the year:

(₹ in lakhs)

Particulars	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
VLS Finance Ltd.	Promoter Group	Short term lease	1.20	1.00

Closing balances of related parties during the year:

(₹ in lakhs)

Particulars	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Chai Thela Pvt. Ltd.	Subsidiary (post 23.08.2021)	Loan Taken	265.00	265.00
Chai Thela Pvt. Ltd.	Subsidiary (post 23.08.2021)	Interest receivable	10.77	4.12

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. 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.

33.05 Operating Lease: Ind AS 116

The Company has taken Land on lease for setting up parks from Local Development Authorities. The lease rental expense under such operating leases is Rs.Nil (Previous Year Rs.3.80 Lakh). Future minimum lease payments on lease agreements as at 31.03.2024 are as follows:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Not later than 1 year	-	3.80
Later than 1 year and not later than 5 years	-	-
Later than 5 years and above	-	-
Total	-	3.80

Kanpur Park lease has expired on 30/06/2021 and applied for renewal to authority.

33.06 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 2023 – 2024	FY 2022 – 2023
Segment Revenue		
a) Entertainment	1.69	-
b) Trading	54.24	26.71
c) Others	46.58	37.39
Total	102.51	64.10
Segment Results		
Profit/ (Loss) before interest and tax		
a) Entertainment	(48.08)	(49.47)
b) Trading	(11.61)	(12.41)
c) Others	46.58	37.39
Total Profit/ (Loss) before interest and tax	(13.11)	(24.49)
Less: Interest	0.01	0.05
Other Un-allocable expenditure net off	-	-
Net Profit before Tax	(13.12)	(24.54)
Less/(Add): Taxes expenses (credits)	0.02	(0.99)
Net Profit after Tax	(13.10)	(25.53)
Segment Assets		
a) Entertainment	45.32	22.35
b) Trading	7.59	23.37
c) Others	616.20	634.35
Total Assets	669.11	680.07
Segment Liabilities		
a) Entertainment	22.14	22.16
b) Trading	5.68	7.27
c) Others	-	-
Total Liabilities	27.82	29.43

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

33.07 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.

33.08 Employees Benefits

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

Defined Contribution Plans:

Amount of PF and ESI Rs.2.03 Lakh (31.03.2023 Rs.2.32 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 31.03.2024 (Funded)	Gratuity As at 31.03.2023 (Funded)	Leave Encashment As at 31.03.2024	Leave Encashment As at 31.03.2023
Discount rate (per annum)	7.25%	6.50%	7.25%	6.50%
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	1.28	1.11	0.08	0.05
Interest cost	0.61	0.79	0.13	0.16
Expected return on plan assets	(1.19)	(1.11)	-	-
Net expenses recognized	0.70	0.80	0.21	0.22
II. Other comprehensive (income)/ expenses (Premeasurement)				
Cumulative unrecognized actuarial (gain)/loss opening. B/F	0.78	2.14	(0.32)	(0.41)
Actuarial (gain)/loss –obligation	(4.71)	(1.35)	(0.32)	0.09
Actuarial (gain)/loss – plan assets	(0.04)	(0.02)	-	-
Total Actuarial (gain)/loss	(4.75)	(1.36)	(0.32)	0.09
Cumulative total actuarial (gain)/loss. C/F	(3.97)	0.78	(0.64)	(0.32)
III. Net liability/(assets) recognized in the balance sheet at the year end				
Present value of obligation at the end of period	12.24	17.66	1.02	1.12
Fair value of the plan asset at the end of period	15.09	16.46	-	-
Funded status [(surplus)/(deficit)]	(2.85)	1.20	1.02	1.12
Net asset/(liability) as at 31st March, 2024	2.85	(1.20)	(1.02)	(1.12)
IV. Change in present value of obligation during the year				
Present value of obligation at the beginning of period	17.66	17.10	1.12	0.82
Current service cost	0.61	0.79	0.13	0.16
Interest cost	1.28	1.11	0.08	0.05
Benefits paid	(2.60)	-	-	-
Actuarial loss/ (gain) on obligations	(4.71)	(1.35)	(0.32)	0.09
Present value of obligation at the year end	12.24	17.66	1.02	1.12
V. Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of period	16.46	15.29	-	-
Expected return on plan assets	1.19	1.11	-	-
Contributions	0.00	0.04	-	-
Benefits paid	(2.60)	-	-	-
Actuarial loss/ (gain)	0.04	0.02	-	-
Fair value of plan assets at the year end	15.09	16.46	-	-
VI. Present Benefit Obligation at the end of the year				
Current Liability (Amount due within one year)	-	7.53	0.61	0.48
Non-Current Liability (Amount due over one year)	-	10.13	0.40	0.65
Total Liability	-	17.66	1.02	1.12

Gratuity funded with LIC

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

Maturity profile of defined benefit obligation

Particulars	As on: 31/03/2024	As on: 31/03/2023
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: 31/03/2024	As on: 31/03/2024
Defined Benefit Obligation (Base)	12.24 @ Salary Increase Rate: 5%, and discount rate : 7.25%	1.02
Liability with x% increase in Discount Rate	11.81; x=1.00% [Change (4)%]	1.00; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	12.71; x=1.00% [Change 4%]	1.04; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	12.71; x=1.00% [Change 4%]	1.04; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	11.80; x=1.00% [Change (4)%]	1.00; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	12.27; x=1.00% [Change0%]	1.02; x=1.00% [Change0%]
Liability with x% decrease in Withdrawal Rate	12.22; x=1.00% [Change0%]	1.02; x=1.00% [Change0%]

33.9 a) Value of Imports calculated on CIF basis:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
CIF Value of Import (Stock-in-Trade)	-	0.37

b) Earnings in Foreign Exchange:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
FOB Value of Export (Stock-in-Trade)	-	-
Freight on Sale in India	-	-
Courier Charges on Sale	-	-
Total	-	-

33.10 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'.

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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.	-	-

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

33.12 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.

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Borrowings	-	-
Other Liabilities	21.12	19.84
Trade and other payables	5.69	7.26
Less: Cash and short- term deposits	(5.13)	(1.31)
Net debts	21.68	25.79
Equity	399.91	399.91
Other Equity	241.39	250.73
Total Capital	641.29	650.65
Capital and net debt	662.97	676.44
Gearing ratio (%)	3.27%	3.81%

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 2024.

33.13 The company has acquired 60.34% share capital of Chai Thela Private Limited (CTPL) comprising 7359 equity shares of Rs.10/- each at an investment value of Rs. 28.85 Lakh and it has become the subsidiary of the company with effect from 23rd August, 2021. The Company had also disbursed a term loan of Rs.2.65 Lakh at an interest rate of 8% to CTPL for its business activities. Due to losses incurred in CTPL, the repayment period of term loan has been extended from 31.03.2023 to 31.03.2024. CTPL is engaged in the business of selling tea and other food items through their restaurants, cafes, kiosks / counters, carts etc. for last more than 7 years.

33.14 Subsequent events:

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

Note: 33.15 LIST OF STRUCK OFF COMPANIES HOLDING SHARES OF SAEL AS ON 31/03/2024

SHAREHOLDERS OF SOUTH ASIAN ENTERPRISES LIMITED

SI. No.	NAME OF THE COMPANY	NATURE OF TRANSACTION					RELATIONSHIP (IF ANY)
		INVESTMENT IN SECURITIES OF SUCH COMPANY	RECEIVABLES	PAYABLES	SHARES HELD BY SUCH COMPANY	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
BALANCE OUTSTANDING		-	-	-	700	-	-

33.16 : 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 2024			31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Current assets						
Cash and cash equivalents	256.96	63.02	319.98	265.40	63.03	328.43
Trade receivables	4.40	0.15	4.55	10.38	2.91	13.29
Other receivables	-	-	-	-	-	-
Inventories	-	5.28	5.28	-	7.33	7.33
Current Tax assets	-	3.18	3.18	-	3.84	3.84
Other Current Asset	-	11.59	11.59	-	7.96	7.96
Other financial assets	0.10	-	0.10	-	-	-
Total	261.46	83.23	344.68	275.78	85.06	360.84
Non-Current assets						
Loans	-	276.42	276.42	-	269.77	269.77
Investments	-	37.46	37.46	-	37.46	37.46
Investment Property	-	-	-	-	-	-

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

Property, plant and equipment	-	9.75	9.75	-	9.90	9.90
Right of Use Asset	-	-	-	-	-	-
Deferred Tax Assets	-	0.68	0.68	-	1.98	1.98
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	-	-	-	-	-
Other non-financial assets	-	0.12	0.12	-	0.11	0.11
Total	-	324.44	324.43	-	319.23	319.23
Assets held for sale						
Total Assets	261.46	407.67	669.11	275.78	404.29	680.07
Liabilities						
Current Liabilities						
Trade payables	-	-	-	-	-	-
Other payables	5.69	-	5.69	7.26	-	7.26
Debts	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Provisions	0.40	-	0.40	1.85	-	1.85
Deposits	-	-	-	-	-	-
Other financial liabilities	21.12	-	21.12	19.84	-	19.84
Total	27.21	-	27.21	28.95	-	28.95
Non Current Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	0.61	0.61	-	0.48	0.48
Defered tax liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	-	-	-	-
Total	-	0.61	0.61	-	0.48	0.48
Liabilities held for sale	-	-	-	-	-	-
Total Liabilities	27.21	0.61	27.84	28.95	0.48	29.42

33.17 : Ratio Analysis

(₹ in lakhs)

S. No.	Ratio as per Schedule III requirements	As at 31st March 2024	As at 31st March 2023	Explanation
1	Current Ratio = Current Assets/Current Liabilities)	12.67	12.46	Current ratio is lower compared to last year as the company has provided loan to its subsidiary i.e. Chai Thela Private Limited. The loan is lended at 7% ROI.
	Current Assets	344.71	360.82	
	Current Liabilities	27.21	28.95	
2	Debt Equity Ratio = Total Debt/Shareholders Equity)	-	-	Within limits.
	Total Debt	-	-	
	Total Equity	641.29	650.64	
3	Debt Service Coverage ratio = a/b)	(1,246.53)	(475.75)	The company has incurred losses due to the following reasons: 1. The amusement park owned by the company was in operation only for the period of 3 months due to closure of park. 2. Electrical division operations has also been reduced substantially due to pandemic 3. Consequently the revenue has decreased by 80% as compared to last year
	Profit for the year	(9.35)	(24.58)	
	Add: Non cash operating expense and finance cost			
	Depreciation and amortization expense	0.72	1.18	
	Finance cost	0.01	0.05	
	a. Earnings available for debt servicing	(8.63)	(23.34)	
	Interest cost on borrowings	0.01	0.05	
	Principal repayments (including certain prepayments)	-	-	
	b. Total Interest and principal repayments	0.01	0.05	
4	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity	-1%	-4%	
	Profit for the year	(9.35)	(24.58)	
	Total Equity	641.29	650.64	
5	Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory	7.15	2.12	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.
	Cost of material consumed	37.76	15.52	
	Closing Inventory	5.28	7.33	
6	Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables	11.97	2.36	Ratio increased due to reduction in trade receivables.
	Credit sales	54.45	31.34	
	Closing Trade Receivables	4.55	13.29	

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

S. No.	Ratio as per Schedule III requirements	As at 31st March 2024	As at 31st March 2023	Explanation
7	Trade payables turnover ratio = Credit purchases divided by closing trade payables Credit Purchase Closing Trade Payables	6.26 35.61 5.69	1.86 13.49 7.26	This is also 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	18% 55.94 317.49	8% 26.72 331.87	This is also due to the fall in 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 Revenue from Operations	-23.5% (13.12) 55.93	-91.8% (24.53) 26.71	The company has incurred losses due to the following reasons: 1. The amusement park owned by the company was in operation only for the period of 3 months due to closure of the park. 2. Electrical division operations has also been reduced substantial 3. Consequently revenue has decreased by about 80% as compared to last year
10	Return on Capital employed- pre cash (ROCE) = Earnings before interest and taxes (EBIT) divided by Capital Employed- pre cash Finance costs Other Income EBIT : Operating Profit/(Loss) Capital employed - pre cash Total assets Current Liabilities Current Investments Cash and Cash equivalent Bank balances other than cash and cash equivalents Total	-9% 0.01 46.58 (59.70) 669.13 27.21 - 5.14 - 636.77	-10% 0.05 37.39 (61.87) 680.06 28.94 - 1.32 - 649.81	ROCE has decreased further due to reduction in operations and consequently revenue for the year.

Explanation to be given where the change is more than 25%

Note: 33.18 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 2024 are as follows:

(₹ in lakhs)

Particulars	Carrying amount				Fair value				
	31st March 2024	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	-	-	5.13	5.13	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Investments	-	8.61	28.85	37.46	-	-	8.61	8.61	8.61
Other financial assets	-	-	0.22	0.22	-	-	-	-	-
Total financial assets	-	8.61	353.60	362.21	-	-	8.61	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	-	-	-	-	-	-	-	-	-

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

(₹ in lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2024								
(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	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March 2023 are as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2023								
Financial assets								
Cash and cash equivalents	-	-	1.32	1.32	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	327.11	327.11	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
(I) Trade receivables	-	-	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	8.61	28.85	37.46	-	-	37.46	37.46
Other financial assets	-	-	0.11	0.11	-	-	-	-
Total financial assets		8.61	357.39	366.00	-	-	37.46	37.46
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	-	-	7.26	7.26	-	-	-	-
(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	-	-	14.14	14.14	-	-	-	-
Total financial liabilities	-	-	21.40	21.40	-	-	-	-

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.

SOUTH ASIAN ENTERPRISES LTD.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

- 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)

33.19 Additional Regulatory disclosures.

- During the financial years ended March 31, 2024, and March 31, 2023, the company has not revalued its property, plant and Equipment.
- During the financial years ended March 31, 2024, and March 31, 2023, the company has not revalued its intangible assets.
- 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, 2024, and March 31, 2023, the company is not required to file the Quarterly return/ statements of current assets with banks and financial institutions.
- 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.
- During the financial years ended March 31, 2024, and March 31, 2023, 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.
- Utilisation of Borrowed funds and share premium:
 - 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:
 - 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.
 - 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:
 - 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.
- 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 2024 and 31 March 2023.
- 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 2024 and 31 March 2023.
- There is no creation or satisfaction of charges which are pending to be filed with ROC as at 31 March 2024 and 31 March 2023.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024, and March 31, 2023.
- 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.
- The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2024, and March 31, 2023.
- There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2024, and March 31, 2023.
- 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 to the Company during the financial year 2022-23 & 2023-24.

33.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosure.

33.21 The amounts reflected as "0 & -" in the financial information are values with less than rupees five hundred.

As per our report of even date
For **Agiwal & Associates**
Chartered Accountants
FRN: 000181N

P. C. Agiwal
Partner
Membership No. 080475

Place: New Delhi
Date: 24/05/2024

For & on behalf of the Board

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

CHAI THELA PRIVATE LIMITED

Chai Thela Private Limited

CHAI THELA PRIVATE LIMITED

Regd. Office: 90, Okhla Industrial Estate, Phase III, New Delhi - 110020
CIN: U15100DL2016PTC300928, Website: www.chaithela.com
Phone No. 011-41083720, Email Id.: accounts@chaithela.com

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 08th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

FINANCIAL SUMMARY

During the year under review, the performance of your Company is as under:

(Amount in Lacs)

PARTICULARS	2023-24	2022-23
Total Income	506.10	565.09
Less: Total Expenditure	486.10	598.5
Less : Interest/Finance Cost	60.19	47.90
Gross Profit/(Loss)	(40.19)	(81.31)
Less : Depreciation	81.40	82.49
Less:- Impairment of Financial Instruments	-	-
Profit/(Loss) Before Tax	(121.59)	(163.80)
Less : Tax expense including deferred tax	(1.80)	6.74
Profit/(Loss) After Tax	(123.39)	(157.06)
Add: Other comprehensive income / (loss)	(0.60)	(2.44)
Total Comprehensive Income of the year	(123.99)	(159.50)
Brought forward from Previous Year		
Total Retained Earnings	(753.52)	(630.13)
Appropriations		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(753.52)	(630.13)

DIVIDEND

Due to loss suffered by the Company during the year under review, no dividend has been recommended by the Board.

RESERVES

Due to losses of the Company for the period ended 31st March, 2024, your Directors do not propose to transfer any amount to reserves.

CAPITAL STRUCTURE

There is no change in the authorized and paid-up share capital of the company during the year.

The Authorized Share Capital of the Company is Rs.10,00,000/- (Rupees Ten Lacs only) divided into 1,00,000 (One Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

The paid-up share capital of the Company is Rs.1,21,960/- (Rupees One Lac Twenty-One Thousand Nine Hundred Sixty Only) divided into 12,196 (Twelve Thousand One Hundred Ninety-Six) Equity Shares of Rs.10/- (Rupees Ten) each.

STATE OF COMPANY'S AFFAIRS

Your Company had incurred a loss of Rs.123.39 (Lacs) in the current financial year as against the loss of Rs.157.06 (Lacs) incurred in the previous year. The Board of Directors are constantly working to improve the performance in coming times.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(I) CHANGES IN DIRECTORS

During the year following changes took place:

- Ms. Divya Mehrotra (DIN: 00006494), ceased to be director due to her sad demise w.e.f. 04th January, 2024.
- Mr. Pradeep Kumar Sharma (DIN: 05252279) was appointed as an Additional Director on the Board of the Company w.e.f. 07th November, 2023.

(II) CHANGES IN KEY MANAGERIAL PERSONNEL

The provisions regarding Key Managerial Personnel as provided in Section 203 of the Companies Act, 2013 read with rules framed thereunder are not applicable to the Company.

CONSTITUTION OF BOARD OF DIRECTORS

The Board of Directors is constituted as under:

S. No.	Name of the Director	Designation	No. of meetings attended during the year
1.	Mr. Rajesh Jhalani	Director	4
2.	Mr. Divya Mehrotra*	Director	2
3.	Mr. Manish Ranjan	Director	3
4.	Mr. Pradeep Kumar Sharma**	Director	2

*Ms. Divya Mehrotra (DIN: 00006494), ceased to be director due to her sad demise w.e.f. 04th January, 2024.

**Mr. Pradeep Kumar Sharma (DIN: 05252279) was appointed as an Additional Director on the Board of the Company w.e.f. 07th November, 2023.

DETAILS OF MEETING OF THE BOARD OF DIRECTORS

During the year, 4 (Four) Board Meetings were held on 23rd May, 2023, 10th August, 2023, 07th November, 2023 and 03rd February, 2024.

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

AUDITORS

M/s Agiwal & Associates, Chartered Accountants, New Delhi (FRN: 000181N), Statutory Auditors of the Company, were appointed as the Statutory Auditor by the members of the Company in the 05th Annual General Meeting of the Company held on 20.10.2021 and holds office till the conclusion 10th Annual General Meeting and of the Company.

The remuneration of Statutory Auditors for each financial year during their tenure would be fixed by the Board in consultation with the Auditor.

AUDITORS' REPORT

The Statutory Auditor of the Company has raised his concern in Audit Report in the "Emphasis of Matters", the same is reproduced hereunder: -

The Company has accumulated losses of 605.79 Lakh at the year end and its net worth has been fully eroded. The Company has incurred a net loss of 123.39 Lakh (P.Y. 157.06 Lakh) and net cash loss of 40.19 Lakh during the current and net cash loss during previous year 81.31 Lakh and, the Company's current liabilities exceeded its current assets by 90.24 Lakh as at the balance sheet date. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern but the management does not conclude so. The management has shown their willingness and sincere intention to run the business and infuse funds as may be required for business needs.

CHAI THELA PRIVATE LIMITED

The management are in a position to arrange the required funds and are able to meet the existing liabilities of the company. In view of the same, these financial statements of the Company have been prepared on a going concern basis.

However, the management is of the opinion and are hopeful that the performance of the Company will be more satisfactory in coming years ahead and the promoters will infuse more fund as may be required.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans made by the Company under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES

During the year under review, the Company has entered into related party transaction(s). Hence, disclosure as per AOC- 2 is enclosed vide Annexure-I. However, a detailed related party disclosure as per Ind AS 24 is given in the note no. 33.05 of the standalone financial statements for the financial year 2023-24 of the Company.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- timely and accurate financial reporting in accordance with applicable accounting standards.
- optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- compliance with applicable laws, regulations and management policies.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial. The total number of employees of the Company as of 31/03/2024 was 18 (Eighteen).

EXTRACT OF ANNUAL RETURN

The reporting of extract of Annual Return in Form no. MGT-9 had 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, if any, 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 Company does not have a functional website at present, hence, relevant link is not given herein. However, Annual Return can be inspected in terms of section 94 of the Act on all working days between 11:00 A.M. to 1:00 P.M. at the registered office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as Annexure-II and forms the part of this report.

RISK MANAGEMENT

We encompass practices relating to identification, assessment, monitoring and mitigation of strategic, operational and external environment risks to achieve our key business objectives. We seek to minimize the adverse impact of risks to our business objectives and enable the Company to leverage market opportunities effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) & (5) of the Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) that the Directors 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 the year ended 31.03.2024;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis; and
- e) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

There were no complaints received from any employee during the year under review and no complaints were pending as on 31/03/2024.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Companies act, 2013 are not applicable during the said period.

FRAUDS REPORTED BY AUDITORS

No frauds were reported by the auditors during the period under review.

NON-APPLICABILITY OF PROVISIONS OF COMPANIES ACT, 2013

The following are the provisions of the Companies Act, 2013 that are not applicable to your Company and hence the disclosure of the same is not made in the report.

1. Appointment of Independent Director.
2. Section 177 and 178 of the Companies Act, 2013 along with rules framed thereunder relating to the Audit and Nomination and Remuneration Committee, respectively.
3. As the Company does not have any subsidiary and associate Company so the clause relating to Performance and Financial position of the Subsidiary Companies or Joint Ventures or Associate Companies including Consolidated Financial Statement is not applicable.
4. Section 204 of the Companies Act, 2013 relating to appointment of Secretarial Auditor.
5. Section 135 of the Companies Act, 2013 along with rules framed thereunder relating to Corporate Social Responsibility.
6. Section 177 (9) of the Companies Act, 2013 along with rules framed thereunder relating to Vigil Mechanism.

STATUTORY DISCLOSURE

No revision of financial statements or boards' report has been made in terms of Sec 131(1) of Companies Act, 2013 during the year under review.

ACKNOWLEDGEMENT

Your Directors' wish to place on record its sincere appreciation and gratitude to the Company's business associates, Customers, Suppliers, Bankers and Central and State Government Authorities for their continued support and assistance and also to the esteemed shareholders of the Company, for their valuable support and patronage

By Order of the Board
For Chai Thela Private Limited

Place: New Delhi
Date: 23.05.2024

Pradeep Kumar Sharma
Director
(DIN: 05252279)

Rajesh Jhalani
Director
(DIN: 00006395)

CHAI THELA PRIVATE LIMITED

Annexure-I

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis – NIL.
2. Details of contracts or arrangements or transactions at Arm's length basis.

(A)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s VLS Capital Limited (Holding of M/s South Asian Enterprises Limited, an ultimate holding company of Chai Thela Private Limited)
b)	Nature of contracts/arrangements/transaction	Taken loan(s) or security(ies) or guarantee(s) from M/s VLS Capital Limited, an ultimate holding company of Chai Thela Private Limited
c)	Duration of the contracts/arrangements/transaction	For a maximum tenure of 3 years from the date of approval by the members of M/s VLS Capital Limited
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Taken loan(s) or security(ies) or guarantee(s) from M/s VLS Capital Limited, an ultimate holding company of Chai Thela Private Limited up to an aggregate amount not exceeding Rs. 300 (Lacs) (Rupees Three Hundred Lacs only) in single or multiple tranches as required from time to time at an interest rate not less than seven per cent (7%) per annum for a period of 3 years from the date of approval by the members of the VLS Capital Limited
e)	Date of approval by the Board	12.02.2022
f)	Amount paid as advances, if any	NA
g)	Amount taken as loan as of 31.03.2024	Rs.300 (Lacs)
h)	Interest paid during the FY 2023-24	Rs.19.07 (Lacs)

(B)

SL. No.	Particulars	Details
i)	Name (s) of the related party & nature of relationship	M/s South Asian Enterprises Limited
j)	Nature of contracts/arrangements/transaction	Taken loan/financial assistance from M/s South Asian Enterprises Limited
k)	Duration of the contracts/arrangements/transaction	Re-arrangement of terms regarding repayment of loan availed by the Company, including moratorium period of six-month w.e.f. 01.04.2023 and repayment of entire loan availed by the Company of Rs. 265 in six equal quarterly instalments period commencing from September, 2023.
l)	Salient terms of the contracts or arrangements or transaction including the value, if any	Re-arrangement of repayment terms regarding loan availed by the Company from M/s South Asian Enterprises Limited (Holding Company) for an aggregate amount of Rs.265 (Lacs) (Rupees Two Hundred Sixty-Five Lacs only) in six equal quarterly instalments period commencing from September, 2023 at an increased interest rate of 8% (Eight percent)
m)	Date of approval by the Board	10.11.2022
n)	Amount paid as advances, if any	NA
o)	Amount taken as loan as of 31.03.2024	Rs.265 (Lacs)
p)	Interest paid during the FY 2023-24	Rs.21.46 (Lacs)

By Order of the Board
For Chai Thela Private Limited

Place: New Delhi
Date: 23.05.2024

Pradeep Kumar Sharma
Director
(DIN: 05252279)

Rajesh Jhalani
Director
(DIN: 0000639)

Annexure-II

ANNEXURE TO THE REPORT OF BOARD

Particulars required under Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilizing alternate source of energy;
- (iii) the capital investment on energy conservation equipment.

The company is engaged in the business restaurant services, fast food services, dinning services, cloud kitchen etc. However, the Company has taken adequate steps wherever required for conservation of energy. No capital expenditure has been incurred by the company on energy conservation equipment during the year ended March 31, 2024.

B. TECHNOLOGY ABSORPTION

- (i) the Company is taking continuous efforts towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL
 - (a) The details of the technology imported; - NIL
 - (b) The year of import; - NIL
 - (c) Whether the technology been fully absorbed; - NIL
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development

No R&D has been carried out and no technology has been imported by the Company during the financial year ended March 31, 2024.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(IN INR)

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

By Order of the Board
For Chai Thela Private Limited

Place: New Delhi
Date: 23.05.2024

Pradeep Kumar Sharma
Director
(DIN: 05252279)

Rajesh Jhalani
Director
(DIN: 0000639)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHAI THELA PRIVATE LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of CHAI THELA PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024 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 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 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 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 Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 33.11 in the financial statements which indicates that the Company has accumulated losses of Rs. 605.79 Lakh at the year end and its net worth has been fully eroded, the Company has incurred a net cash loss of Rs. 40.19 Lakh during the current year and Rs. 81.31 Lakh in previous year and, the Company's current liabilities exceeded its current assets by Rs. 90.24 Lakh as at the balance sheet date. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

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 Board's Report including Annexures to Board's Report, but does not include the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 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 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

CHAI THELA PRIVATE LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - 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, 2024 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 has informed and explained to us the pending litigations have no adverse effect on its financial position in its Financial Statements as of 31st March, 2024.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses, if any. The Company did not have any long-term derivative contracts.
 - iii. There has been no requirement to transfer any amount to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared any dividend during the year ended on 31st March 2024, hence this reporting requirement is not applicable to 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024, and will be applicable from second year onwards.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Agiwal & Associates
Chartered Accountants
(Firm's Registration No. 000181N)

CAP. C. Agiwal
Partner
(Membership No. 080475)
UDIN: 24080475BKFKZP7553

Place: Delhi
Date: 23.05.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CHAI THELA PRIVATE LIMITED of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **CHAI THELA PRIVATE LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the 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 with reference to Financial Statements 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 (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 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 Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with

CHAI THELA PRIVATE LIMITED

the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 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 financial statements 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 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 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 given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 except Internal financial control in respect of audit trail to be maintained in the software for material transactions need to be more adequately and effectively.

For Agiwal & Associates
Chartered Accountants
(Firm's Registration No. 000181N)

CA P. C. Agiwal
Partner
(Membership No. 080475)
UDIN: 24080475BKFKZP7553

Place: Delhi
Date: 23.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CHAI THELA PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets 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 intangible 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) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

CHAI THELA PRIVATE LIMITED

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (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.
- (b) 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, 2024 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, Term Loans were applied for the purpose for which the loans were obtained.
- (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 does not have any subsidiary, associate or joint venture 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 fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related parties transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable, As explained, details of related parties transactions are disclosed as per the applicable Accounting Standards.
- xiv. In our opinion and based our examination, the Company does not require to comply with provision of section 138 of the Companies Act. Hence, the provision stated in paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.
- 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 provisions 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 within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 40.19 lakh during the financial year covered under our audit and cash losses of Rs. 74.57 lakh during the immediately preceding the financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report. However, the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the provisions of the paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Agiwal & Associates
Chartered Accountants
(Firm's Registration No. 000181N)

CA P. C. Agiwal
Partner
(Membership No. 080475)
UDIN: 24080475BKFKZP7553

Place: Delhi
Date: 23.05.2024

CHAI THELA PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
ASSETS				
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	35.59	49.75
	(b) Right of Use Asset	3A	87.09	206.39
	(c) Intangible Assets	3B	1.03	0.58
	(d) Capital work-in-progress		-	-
	(e) Other Intangible assets		-	-
	(f) Investment in property (leasehold)		-	-
	(g) Financial Assets			
	(i) Loans	4	-	-
	(ii) Investment	5	-	-
	(iii) Other financial assets	6	11.18	25.89
	(g) Deferred tax asset (Net)	7	22.52	24.11
	(h) Other Non current Asset		-	-
			157.41	306.72
(2)	Current Assets			
	(a) Inventories	8	7.82	11.19
	(b) Financial Assets			
	(i) Loan	9	-	-
	(ii) Trade Receivable	10	9.78	7.61
	(iii) Cash and cash equivalents	11	1.61	1.27
	(iv) Other Bank balances	11A	-	-
	(v) Other Financial assets	12	0.19	0.69
	(c) Current Tax Assets (Net)	13	0.63	0.25
	(d) Other current assets	14	14.50	17.01
			34.53	38.02
	Total Assets		191.94	344.74
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share capital	15	1.22	1.22
	(b) Other Equity	16	(605.79)	(481.80)
			(604.57)	(480.58)
LIABILITIES				
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	577.34	478.79
	(ii) Lease Liability	17A	93.60	169.89
	(ii) Other financial liabilities		-	-
	(b) Provisions	18	0.80	2.40
	(c) Other non-current liabilities		-	-
			671.74	651.08
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	13.93	5.70
	(ii) Lease Liability	20	7.04	36.50
	(iii) Trade payables	21		
	i) Due to micro enterprises and small enterprises		-	-
	ii) Due to other		40.33	65.33
	(b) Other financial liabilities	22	23.52	35.46
	(c) Other current liabilities	23	39.93	31.21
	(d) Provisions	24	0.02	0.04
	(e) Current Tax Liabilities (Net)		-	-
			124.77	174.24
	Total Equity and Liabilities		191.94	344.74

Significant Accounting Policies and Notes forming part of accounts
The notes referred to above are an integral part of these financial statements
As per our report of even date

1-33

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

For and on behalf of the Board

P.C. Agiwal
Partner
Membership No. 080475

Rajesh Jhalani Pradeep Kumar Sharma
Director Director
DIN: 00006395 DIN: 05252279

Place : New Delhi
Date: 23/05/2024

CHAI THELA PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue From Operations	25	461.19	539.67
II	Other Income	26	44.91	25.42
III	Total Income (I+II)		506.10	565.09
IV	EXPENSES			
	Purchase of Stock-in-Trade		132.02	184.38
	Changes in Inventories of Stock-in-Trade	27	3.36	2.89
	Employee benefits expense	28	103.02	105.66
	Finance costs	29	60.19	47.90
	Depreciation and amortization expense		81.40	82.49
	Other expenses	30	247.70	305.57
	Total expenses (IV)		627.69	728.89
V	Profit/(loss) before exceptional items and tax (III- IV)		(121.59)	(163.80)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(121.59)	(163.80)
VIII	Tax expense:	32		
	(1) Current tax		-	-
	(2) Tax adjustment for earlier Year		-	-
	(3) Deferred tax (liabilities)/Asset		(1.80)	6.74
IX	Profit (Loss) for the period (VII-VIII)		(123.39)	(157.06)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Gain / (Loss) arising on Defined Employee Benefits		(0.81)	(2.44)
	Gain / (Loss) arising on fair valuation of Investment		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.21	-
	Total (A)		(0.60)	(2.44)
	B (i) Items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
XI	Total Other Comprehensive Income (A+B)		(0.60)	(2.44)
XII	Total Comprehensive Income for the period (IX+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(123.99)	(159.50)
XIII	Earnings per equity share (Face Value of Rs. 10/- each)			
	(1) Basic (In Rupees)	31	(1,011.67)	(1,287.80)
	(2) Diluted (In Rupees)		(1,011.67)	(1,287.80)

Significant Accounting Policies and Notes forming part of accounts

1-33

The notes referred to above are an integral part of these financial statements

As per our report of even date

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

For and on behalf of the Board

P.C. Agiwal
Partner
Membership No. 080475

Rajesh Jhalani Pradeep Kumar Sharma
Director Director
DIN: 00006395 DIN: 05252279

Place : New Delhi
Date: 23/05/2024

CHAI THELA PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(121.59)	(163.80)
Adjustments for:-		
Depreciation	81.39	82.49
Employee benefits expense	(0.81)	(2.44)
Interest Income	(2.64)	(2.40)
Finance Cost	60.19	47.90
Operating Profit before Working Capital Changes	16.55	(38.23)
Adjustments for:		
(Increase) / Decrease in Inventories	3.37	2.89
Other financial assets	15.20	0.94
Trade Payable	(25.01)	12.72
Trade Receivable	(2.18)	2.47
Other financial liabilities	(11.94)	(2.90)
Other current liabilities	8.71	(1.94)
Provisions	(1.62)	1.45
Other current assets	2.52	(6.98)
Cash Generated from Operations	5.60	(29.58)
Tax paid	(0.38)	0.34
Net Cash generate / (used in) Operating Activities	5.22	(29.24)
B. Cash Flow from Investing Activities		
Additions in Fixed Assets	(8.60)	(30.17)
Right of Use Asset	60.22	(81.04)
Interest Received	2.64	2.40
Net Cash generate / (used in) Investing Activities	54.26	(108.81)
C. Cash Flow from Financing Activities		
Interest paid	(59.14)	(37.56)
Increase / (Decrease) in Long Term Borrowings	98.55	408.79
Increase / (Decrease) in Short Term Borrowings	8.24	(260.63)
Increase / (Decrease) in Lease Liability	(105.75)	25.22
Net Cash generated/ (used in) Financing Activities	(58.10)	135.82
Net increase/ (decrease) in Cash & Cash Equivalents	1.39	(2.23)
Cash & Cash Equivalents at the beginning of the year	0.21	2.44
Cash & Cash Equivalents at the end of the year	1.60	0.21
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	0.49	0.26
Current Account	1.12	0.01
Overdraft	-	-
Cash and Bank balances as per Note 11	1.61	0.27

As per our report of even date

Significant Accounting Policies and Notes forming part of accounts

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

For and on behalf of the Board

P.C. Agiwal

Partner
Membership No. 080475

Place : New Delhi
Date: 23/05/2024

Rajesh Jhalani

Director
DIN: 00006395

Pradeep Kumar

Sharma
Director
DIN: 05252279

CHAI THELA PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance as 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 current year	Balance as at 31st March, 2024
1.22	-	1.22	-	1.22

(2) Previous reporting period

(₹ in lakhs)

Balance at 1st April, 2022	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, 2023
1.22	-	1.22	-	1.22

B. Other Equity

(1) Current reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income		
	Security Premium	Retained Earnings	Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2023	149.78	(630.13)	-	(1.45)	(481.80)
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2023	149.78	(630.13)	-	(1.45)	(481.80)
Profit for the year	-	(123.39)	-	(0.60)	(123.99)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive income for the current year	-	(123.39)	-	(0.60)	(123.99)
Balance as at 31st March, 2024	149.78	(753.52)	-	(2.05)	(605.79)

(2) Previous reporting period

(₹ in lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income		
	Security Premium	Retained Earnings	Fair Value Gain on Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2022	149.78	(473.07)	-	0.99	(322.30)
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2022	149.78	(473.07)	-	0.99	(322.31)
Profit for the year	-	(157.06)	-	(2.44)	(159.50)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total comprehensive income for the previous year	-	(157.06)	-	(2.44)	(159.50)
Balance as at 31st March, 2023	149.78	(630.13)	-	(1.45)	(481.80)

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

For and on behalf of the Board

P.C. Agiwal
Partner
Membership No. 080475

Rajesh Jhalani Pradeep Kumar Sharma
Director Director
DIN: 00006395 DIN: 05252279

Place : New Delhi
Date: 23/05/2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

1. Corporate Information

Chai Thela Private Limited (CTPL, The Company) was incorporated on 4th June, 2016 with CIN: U15100DL2016PTC300928. Chai Thela Private Limited is a private limited company and is further classified as a Company limited by Shares. The company is incorporated and registered under Companies Act, 2013 by the Registrar of Companies (ROC), Delhi. The official address for the registered office of the company is at 90, Okhla Industrial Estate, Phase-III, New Delhi 110020.

The Company is engaged in the business of restaurants and running quick service restaurant food chain in the name "Chai Thela". The company is a subsidiary of South Asian Enterprises Limited w.e.f. 23rd August, 2021.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2020 with restatement of previous year figures presented in this financial statements. Accordingly, 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.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS-101 First time adoption of Indian Accounting Standards.

The transition was carried out from Generally Accepted Accounting Principles in India which comprised of applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), relevant applicable provisions of the Companies Act, 1956, and the Companies Act, 2013 to the extent applicable ("Previous GAAP").

These financial statements for the year ended 31st March, 2024 are the first financial statements of the Company prepared in accordance with Ind AS. The date of transition to Ind AS is 1st April, 2020.

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 except application of Ind AS w.e.f. transition date i.e. 01.04.2020.

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 and Judgments

The preparation of the Financial Statements in conformity with GAPP requires management to make estimates, judgments 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)

Transition to Ind AS

The Company has elected to continue with carrying value of all Property, plant and equipment and Capital work-in-progress (CWIP) under the previous GAAP as deemed cost as at the transition date i.e. 1st April, 2020.

Under the previous GAAP, 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 cenvat 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. The additional depreciation, on increase in cost on account of revaluation, is transferred to Retained Earnings from Revaluation Reserve and is thus not charged to statement of Profit & Loss of the year.

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.

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

2.5 Intangible assets (Computer Software)

Transition to Ind AS:

The Company has elected to continue with carrying value of computer software under the previous GAAP, as deemed cost as at the transition date i.e. 1st April, 2020. Under the previous GAAP, computer software was stated at their original cost (net of accumulated amortization and accumulated impairment, if any).

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

2.6 Revenue Recognition and Expenses

- (i) Revenue is recognized to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.
- (ii) Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- (iii) Revenue from rendering restaurant services is recognized when the related services are performed and billed to the customer and is net of GST, as applicable.
- (iv) 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).
- (v) All other Income are accounted for on accrual 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 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 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

- 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.

Deemed cost is the carrying amount under the previous GAAP as at the transition date i.e. 1st April, 2020. 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

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.

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 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

- (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.

- (V) 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

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 the each reporting period.

2.16 Leases

The Company lease asset classes primarily consist of leases for space taken on lease for operating its restaurants. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments

Transition

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 and has taken the cumulative adjustment to retained earnings, on the date of initial application.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.17 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.

2.18 Segment Reporting

Primary Segment

Based on the guiding principles given in the Ind AS-108 "Segment Reporting" issued by ICAI, the Company's operated only in one segment i.e. running of restaurant chain.

Segment Identification

Business segments have been identified on the basis of the nature of products/ services, the risk return profile of individual business,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

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.

2.19 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.

2.20 Cash and Cash Equivalents

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

2.21 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.

2.22 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.

2.23 Insurance claims and liquidated damages

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

Note 3: Key accounting estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue loans / investment and determining whether a provision against those loans / investments is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets: Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(e) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

f) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. 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.

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

NOTE - 3 Property, Plant & Equipment

(₹ in lakhs)

Description	Vehicle	Furniture & Fixtures	Office Equipment	Computers	Total
Gross Carrying value as at April 1, 2022	1.80	99.03	47.58	9.41	157.82
Additions	6.40	11.74	10.12	1.77	30.03
Addition through business transfer	-	-	-	-	-
Deduction	-	-	-	-	-
Gross Carrying value as at March 31, 2023	8.20	110.77	57.70	11.18	187.85
Gross Carrying Value as at April 1, 2023	8.20	110.77	57.70	11.18	187.85
Additions	-	6.80	1.29	-	8.09
Addition through business transfer	-	-	-	-	-
Deduction	-	-	-	-	-
Gross Carrying value as at March 31, 2024	8.20	117.57	58.99	11.18	195.94
Accumulated Depreciation & Impairment					
Accumulated depreciation as at April 1, 2022	0.28	68.27	34.78	8.15	111.48
Depreciation for the year	1.22	14.61	9.17	1.62	26.62
Adjustments	-	-	-	-	-
Deduction	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	1.50	82.88	43.95	9.77	138.10
Accumulated depreciation as at April 1, 2023	1.51	82.87	43.95	9.77	138.09
Depreciation for the year	2.12	13.84	5.40	0.89	22.25
Adjustments	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	3.61	96.72	49.35	10.66	160.35
Net Carrying Value					
As at 31st March, 2023	6.70	27.89	13.75	1.41	49.75
As at 31st March, 2024	4.59	20.85	9.64	0.52	35.59

NOTE: 3A

Right-of-use assets:

(₹ in lakhs)

Description	Right of Use Asset	Total
Gross Carrying value as at April 1, 2022	331.87	331.87
Additions	109.07	109.07
Addition through business transfer	-	-
Deduction	(28.03)	(28.03)
Gross Carrying value as at March 31, 2023	412.91	412.91
Gross Carrying Value as at April 1, 2023	412.90	412.90
Additions	136.00	136.00
Addition through business transfer	-	-
Deduction/ Adjustments	(196.22)	(196.22)
Gross Carrying value as at March 31, 2024	352.69	352.69
Accumulated Depreciation, amortization & Impairment		
Accumulated Depreciation/amortization as at April 1, 2022	150.70	150.70
Depreciation for the year	55.82	55.82
Adjustments	-	-
Deduction	-	-
Accumulated Depreciation/amortization as at March 31, 2023	206.52	206.52
Accumulated Depreciation/ amortization as at April 1, 2023	206.52	206.52
Depreciation for the year	59.08	59.08
Adjustments	-	-
Accumulated Depreciation/ amortization as at March 31, 2024	265.60	265.60
Net Carrying Value		
As at 31st March, 2023	206.39	206.39
As at 31st March, 2024	87.09	87.09

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note : 3 (B)

Intangible Assets

(₹ in lakhs)

Description	Software	Total
Gross Carrying value as at April 1, 2022	0.61	0.61
Additions	0.13	0.13
Addition through business transfer	-	-
Deduction	-	-
Gross Carrying value as at March 31, 2023	0.74	0.74
Gross Carrying Value as at April 1, 2023	0.74	0.74
Additions	0.52	0.52
Addition through business transfer	-	-
Deduction	-	-
Gross Carrying value as at March 31, 2024	1.26	1.26
Accumulated Depreciation, amortization & Impairment		
Accumulated depreciation as at April 1, 2022	0.11	0.11
Depreciation for the year	0.05	0.05
Adjustments	-	-
Deduction	-	-
Accumulated depreciation as at March 31, 2023	0.16	0.16
Accumulated depreciation as at April 1, 2023	0.16	0.16
Depreciation for the year	0.07	0.07
Adjustments	-	-
Accumulated depreciation as at March 31, 2024	0.23	0.23
Net Carrying Value		
As at 31 March 2023	0.58	0.58
As at 31st March, 2024	1.03	1.03

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note - 4 Loan		
Unsecured		
Considered Good		
Inter-Corporate Loan	-	-
Total	-	-
NOTE - 5 Investment in Equity (At fair value through OCI)		
A - Non trade -Fully paid up		
UNQUOTED		
(At fair value through OCI)		
-	-	-
Total	-	-
Total Non-Current Investment	-	-
Note - 6 Other Financial Assets		
(unsecured, considered good unless otherwise stated)		
Deposit with U P Vat Authorities	-	0.50
Security Deposit Rent	11.18	25.39
Total	11.18	25.89

Note 7 : Tax Expense & Deferred Tax Assets / Liabilities

Deferred tax assets / liabilities

(₹ in lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Deferred tax liability on account of :		
Lease Liability	(3.52)	-
Total deferred tax liabilities (A)	(3.52)	-
Deferred tax assets on account of:		
Employee Benefits	0.21	-
Depreciation	18.78	24.11
Total deferred tax assets (B)	19.00	24.11
Net deferred tax liability / (assets) (A-B)	(22.52)	(24.11)

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(₹ in lakhs)

Particulars	As at 31st March 2024	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2023	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2022
Deferred tax liabilities on account of:							
Lease Liability	3.52	3.52					
Total deferred tax liabilities (A)	3.52	3.52	-	-	-	-	-
Deferred tax assets on account of:							
Depreciation	(18.78)	5.32	-	(24.11)	(6.74)	-	(17.37)
Employee Benefits	(0.21)	-	(0.21)	-	-	-	-
Total deferred tax assets (B)	(19.00)	5.32	(0.21)	(24.11)	(6.74)	-	(17.37)
Total deferred tax Assets/ liability (net) (A-B)	(22.52)	1.80	(0.21)	(24.11)	(6.74)	-	(17.37)

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note -8 Inventories		
Stock in Trade	7.82	11.19
Total	7.82	11.19
Note -9 Loan		
Loan	-	-
Total	-	-

Note 10 Trade Receivables

(unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	9.78	7.61
Total	9.78	7.61

Trade Receivables ageing schedule

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	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	9.78	-	-	-	-	9.78	7.61	-	-	-	-	7.61
(ii) Undisputed Trade receivables- which have significant increase in credit risk												
(iii) Undisputed Trade receivables - credit impaired												
(iv) Disputed Trade receivables - considered good												
(v) Disputed Trade receivables -which have significant increase in credit risk												
(vi) Disputed Trade receivables - credit impaired												

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-11 Cash and Cash Equivalents		
Cash on hand	0.49	1.26
Balance with Bank		
In current account	1.12	0.01
Deposit with Bank less than 3 months	-	-
Total	1.61	1.27

Note -11A 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

-

Grand Total -

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note -12 Other Financial Assets

(unsecured, considered good unless otherwise stated)

Advance to staff

	0.19	0.69
Total	0.19	0.69

Note-13 Current Tax Assets (Net)

(unsecured, considered good unless otherwise stated)

Income Tax Receivable

	0.63	0.25
Total	0.63	0.25

Note-14 Other current assets

(unsecured, considered good unless otherwise stated)

Other Advances - Prepaid Lease Rent

	14.50	17.01
Total	14.50	17.01

Note - 15 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
1,00,000 Equity Shares of Rs.10/- each	10.00	10.00
	10.00	10.00
Issued, Subscribed & Called Up Capital		
Issued, Subscribed & Paid up		
12,196 Equity Shares of Rs.10/- each	1.22	1.22
	1.22	1.22

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

Equity Shares	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	12,196	1.22	12,196	1.22
Issued during the year	-	-	-	-
(ii) Outstanding at the end of the year	12,196	1.22	12,196	1.22

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 2024		As at 31st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Seema Jhalani	4,837	39.66	4,837	39.66
South Asian Enterprises Limited	7,359	60.34	7,359	60.34
Outstanding at the end of the year	12,196	100.00	12,196	100.00

d. Details of shares held by Holding Company

7359 (Previous Year 7359) Equity Shares held by South Asian Enterprises Limited*

*Holding Company since 23.08.2021

Disclosure of shareholding of promoters

Shareholding of promoters as at 31st March, 2024

Particulars	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	
South Asian Enterprises Limited	7,359	60.34	7,359	60.34	-
Total	7,359	60.34	7,359	60.34	-

Shareholding of promoters as at 31st March, 2023

Particulars	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares held	% of holding	No. of shares held	% of holding	
South Asian Enterprises Limited	7,359	60.34	7,359	60.34	0.00
Total	7,359	60.34	7,359	60.34	0.00

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-16 Other Equity		
Securities premium		
As per Last Balance Sheet	149.78	149.78
Less: Calls Unpaid - by other	-	-
Balance as at end of the year	149.78	149.78
General reserve		
Balance at the beginning of the year	-	-
Balance as at end of the year	-	-
Retained earnings		
Balance at the beginning of the year	(630.13)	(473.07)
Add: Profit/(loss) during the year	(123.39)	(157.06)
Transfer from Other Comprehensive Income	-	-
Balance as at end of the year	(753.52)	(630.13)
Fair value gain on equity instruments carried through other comprehensive income		
Balance at the beginning of the year	-	-
Add: Other Comprehensive Income during the year (net of tax)	-	-
Transfer from retained earnings	-	-
Balance as at end of the year	-	-
Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	(1.45)	0.99
Add: Other comprehensive income (net of tax)	(0.60)	(2.44)
Balance as at end of the year	(2.05)	(1.45)
TOTAL (A+B+C+D)	(605.79)	(481.80)

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) Retained earnings:

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

iii) 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.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-17 Borrowings		
Term Loan		
- From Bank -(Secured)**	-	-
- Related Parties	565.00	475.00
- Others	12.34	3.79
Total	577.34	478.79
Note- 17A Lease Liability		
Lease Liability*	93.60	169.89
Total	93.60	169.89
Note-18 Provisions		
Provision for Employees Benefits	0.80	2.40
Total	0.80	2.40
Note-19 Borrowings		
- From Bank -(Secured)**	3.79	4.70
- Related Parties	10.14	1.00
- Others	-	-
Total	13.93	5.70
Note-20 Lease Liability		
Lease Liability*	7.04	36.50
Total	7.04	36.50

* Refer Note 33.11

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

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Note 21 Trade Payables

(₹ in lakhs)

Trade Payables	As at 31st March, 2024	As at 31st March, 2023
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	40.33	65.33
Total	40.33	65.33

Trade Payables ageing schedule

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	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	40.33	-	-	-	40.33	65.33	-	-	-	65.33
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
-------------	--------------------------	--------------------------

Note - 22 Other Financial Liabilities

Others Payables

	23.52	35.46
Total	23.52	35.46

Note- 23 Other Current Liabilities

Statutory dues
Interest - Related Parties
Liability for Expenses

	13.70	10.69
	19.16	7.24
	7.07	13.28
Total	39.93	31.21

Note-24 Provisions

Provision for Employees Benefits

	0.02	0.04
Total	0.02	0.04

(₹ in lakhs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
-------------	---------------------------------------	---------------------------------------

Note - 25 Revenue From Operations

Sale of Goods

- Restaurants

	461.19	539.67
Total	461.19	539.67

Note - 26 Other Income

On fixed deposit

- On Income Tax Refund
- On Security Deposit Rent
Frenchies Fee
Sundry Balances Written Back
Misc. Income
Misc. Balances Written Back
Excess provision written back

	-	-
	-	0.03
	2.64	2.37
	14.36	16.23
	26.33	1.11
	0.14	0.82
	-	4.86
	1.44	-
Total	44.91	25.42

Note - 27 Change in inventories

Stock -in - Trade

At the beginning of financial year
At the end of financial year

	11.18	14.08
	7.82	11.19
Net ((Increase)/Decrease)	3.36	2.89

Note - 28 Employee Benefits Expenses

Salaries and Wages
Staff Welfare Expenses
Contribution to Provident and other Funds

	94.21	96.36
	2.62	2.10
	6.19	7.20
Total	103.02	105.66

Note - 29 Finance Costs

Interest on Term Loan
Interest on Financial Liabilities using effective interest rate

	40.53	29.09
	19.66	18.81
Total	60.19	47.90

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

	(₹ in lakhs)	
PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Note - 30 Other Expenses		
Repair & Maintenance:		
- Others	3.81	8.98
Power and Fuel	27.38	32.05
Lease Rent & Hire Charges	99.82	101.70
Rent	3.01	3.32
Rates & Taxes	0.43	1.43
Consultation & Professional Charges	1.55	2.02
Postage & Telephone	0.01	0.02
Advertising & Selling Expenses	4.72	1.69
Travelling Expenses	6.42	14.12
Commission of Sales	19.43	2.76
Auditor's Remuneration		
- Statutory Audit	0.50	0.50
- Tax Audit	0.10	0.10
Insurance Charges	0.04	0.08
Miscellaneous Expenses	12.09	18.12
Freight - Inward / Outward	0.13	0.02
Man Power Resources	64.70	111.95
Installation & Supervision Expenses	-	0.34
Card/UPI/Wallet Getway payment Charges	2.43	5.95
Bank Charges	1.13	0.42
Total	247.70	305.57

Note - 31 Earnings per equity share

Net profit attributable to equity shareholders [A] (₹ in lakhs)	(123.39)	(157.06)
Weighted average number of equity shares issued [B] (face value of Rs. 10 each) (Numbers in lakhs)	0.12196	0.12196
Basic earnings per share [A/B] (In Rupees)	(1,011.76)	(1,287.80)
Net Profit attributable to equity shareholders [C] (₹ in lakhs)	(123.39)	(157.06)
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] (₹ in lakhs)	(123.39)	(157.06)
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in lakhs) [E]	0.12196	0.12196
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in lakhs) [F]	-	-
	0.12196	0.12196
Diluted earnings per share (In Rupees)	(1,011.76)	(1,287.80)

Note - 32

Tax Reconciliation

(a) Income tax expense:

The major components of income tax expenses for the year ended 31st March, 2024 , 31st March, 2023 are as follows:

(i) Profit or loss section

	(₹ in lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023
Current tax expense	-	-
Deferred tax expense	(1.80)	6.74
Total income tax expense recognised in statement of Profit & Loss	(1.80)	6.74

(ii) OCI Section

	As at 31st March 2024	As at 31st March 2023
Income Tax on remeasurement of defined benefit plans	0.21	-
Total	0.21	-
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024, 31st March, 2023:	As at 31st March 2024	As at 31st March 2023
Accounting profit before tax from continuing operations	(121.59)	(163.80)
Accounting profit before income tax	(121.59)	(163.80)
Expected income tax expense/(credit) at the applicable tax rates	(31.61)	(42.58)
Add: Non-deductible expenses for tax purposes:	1.80	(6.74)
Tax effect of losses on which deferred tax assets not recognised	31.61	42.58
Income tax expense reported in the statement of profit and loss	1.80	(6.74)

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.

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Details of current income tax assets (Net) as at 31st March, 2024, 31st March 2023 are as follows:

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Income Tax Assets	0.63	0.25
Current income tax liabilities	-	-
Net Current Income Tax Assets/(Liabilities) at the end	0.63	0.25

33.01 Explanation of transition to Ind AS

The company has prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 2022. For period upto and including the year ended March 2021, the Company has prepared its financial statements in accordance with Indian GAAP including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements, for the year ended 31st March, 2022, are the first financial statements, the Company has prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2022, together with the comparative figures for the year ended 31st March, 2021, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2020, i.e. the date of transition to Ind AS.

This note explains the principal adjustments made by the Company and an explanation on how the transition from the previous GAAP to Ind AS has affected its financial statements, including the Balance Sheet as at 1st April, 2020 and the financial statements for the year ended 31st March, 2021. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from the previous GAAP to Ind AS:

- The Company has elected to continue with carrying value of all Property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. 1st April, 2020. Under the previous GAAP, Property, plant and equipment were stated at their original cost (net of accumulated depreciation, amortization and impairment), if any, adjusted by revaluation of certain assets.
- The Company has elected to continue with the carrying value of Capital work in progress as recognized under the previous GAAP as deemed cost as at the transition date.
- The Company has elected to continue with the carrying value for intangible assets (computer software) as recognized under the previous GAAP as deemed cost as at the transition date. Under the previous GAAP, Computer Software was stated at its original cost, net of accumulated amortization.
- Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements for embedded leases based on conditions in place as at the date of transition.
- The estimates as at 1st April, 2020 and as at 31st March 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).
- Ind AS 101 requires the de-recognition requirements of Ind AS 109 to be applied prospectively to transactions occurring on or after the date of transition. Therefore, the Company has not recognized financial assets and liabilities under Ind AS which were derecognized under the previous GAAP as a result of a transaction that occurred before the date of transition.

33.02 Financial risk management objectives and policies

The Company's principal financial liability includes Borrowings, 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 food material price is subject to fluctuation due to high inflation. The Company mitigates this risk by properly planning of stock requirement.

(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.

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

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.

(vi) Trade receivables

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. An impairment analysis is performed at each balance sheet date on an individual basis for major clients and their balances are subject to confirmations.

(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. Amount due from party are recovered in time there by liquidity risk is significantly minimized.

33.03 Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous Year Rs. Nil).

33.04 Contingent liabilities in respect

of:

Counter Guarantee given against Bank Guarantees – Rs. Nil (Previous Year- Rs. Nil).

33.05 Related Party Disclosure: Ind

AS 24

Following are the related parties:

List of Related Party and Relationships with whom transactions have been done during the year:

Holding Company	VLS Capital Limited (Ultimate Holding Company) South Asian Enterprises Limited (Holding Company)
Common Directors	VLS Finance Limited
Key Managerial Personnel (KMP)	Shri Manish Ranjan, Wholetime Director Ms. Divya Mehrotra, Director (Cessation due todemise on 04/01/2024)
Relatives of KMP	Mr. Rajesh Jhalani, Director Mr. Pradeep Sharma, Director Mr. Pankaj Judge, Director (Resigned w.e.f11.10.2022) Ms. Sakshi Jhalani (Daughter of Shri Rajesh Jhalani) 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 Summary of transactions

Transaction with related parties during the year:

(₹ in lakhs)

Name of Related Party	Key Managerial Personnel	
	As at 31.03.2024	As at 31.03.2023
Remuneration to KMP**		
Mr. Manish Ranjan	14.11	15.39
Ms. Sakshi Jhalani	-	2.65

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relation	Nature of Transaction	As at 31.03.2024*	As at 31.03.2023*
1	VLS Capital Ltd.	Ultimate Holding Company	Loan Taken	90.00	210.00
2	VLS Capital Ltd.	Ultimate Holding Company	Interest Expenses	19.07	10.29
3	South Asian Enterprises Ltd.	Holding Company	Interest Expenses	21.46	18.63
4	Ms. Divya Mehrotra	Director	Commission Expenses	1.35	1.80
5	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Reversal of commission	-	0.65
6	Mr. Manish Ranjan	Director	Reimbursement of Expenses	2.18	2.61
7	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowings	0.50	-
8	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Loan repaid	0.36	-
9	Mr. Pankaj Judge	Director Resigned	Borrowings repaid / adjusted	1.00	-
10	Mr. Pradeep Sharma	Director	Reimbursement of Expenses	0.30	-
11	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Amount Payable Repaid/Adjusted	4.67	-
12	VLS Finance Ltd.	Common Directors	Short term lease expense / Food Beverages income paid / received	1.87	2.50

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

13	Mrs. Ritu Ranjan	Wife of Shri Mr. Manish Ranjan	Paid / Adjusted	2.00	-
----	------------------	--------------------------------	-----------------	------	---

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

Closing balances of related parties during the year:

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relation	Nature of Transaction	As at 31.03.2024	As at 31.03.2023
1	Mr. Pankaj Judge	Director Resigned	Borrowings	-	1.00
2	VLS Capital Ltd.	Ultimate Holding Company	Borrowings	300.00	210.00
3	VLS Capital Ltd.	Ultimate Holding Company	Interest Payable	8.49	3.45
4	South Asian Enterprises Ltd.	Holding Company	Borrowings	265.00	265.00
5	South Asian Enterprises Ltd.	Holding Company	Interest Payable	10.66	4.59
6	Ms. Divya Mehrotra	Director	Deposit taken	15.00	15.00
7	Ms. Divya Mehrotra	Director	Commission Payable	1.70	2.00
8	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Amount Payable	-	4.67
9	Mrs. Ritu Ranjan	Wife of Shri Mr. Manish Ranjan	Security Deposit	-	2.00
10	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowings payable	0.14	-
11	Mr. Manish Rajan	Director	Remuneration Payable	4.55	2.21
12	Mr. Pradeep Sharma	Director	Expenses Payable	0.30	-
13	VLS Finance Ltd.	Common Directors	Payable	-	2.70
14	VLS Finance Ltd.	Common Directors	Receivable	0.01	-

(₹ in lakhs)

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. 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.

33.06 Segment Reporting: Ind AS 108

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 restaurant business.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Segment Revenue		
a) Restaurants	461.19	539.67
b) Trading	-	-
c) Others	44.91	25.42
Total	506.10	565.09
Segment Results		
Profit/ (Loss) before interest and tax		
a) Restaurants	(106.31)	(141.33)
b) Trading	-	-
c) Others	44.91	25.43
Total Profit/ (Loss) before interest and tax	(61.40)	(115.90)
Less: Interest	60.19	47.90
Other Un-allocable expenditure net off	-	-
Net Profit before Tax	(121.59)	(163.80)
Less/(Add) : Taxes expenses (credits)	(1.80)	6.74
Net Profit after Tax	(123.39)	(157.06)
Segment Assets		
a) Restaurants	191.94	344.74
b) Trading	-	-
c) Others	-	-
Total Assets	191.94	344.74
a) Restaurants	796.51	825.32
b) Trading	-	-
c) Others	-	-
Total Liabilities	796.51	825.32

33.07 In the absence of necessary information with the company, relating to the registration status of suppliers under the micro, small and medium enterprises development ACT, 2006, the information required under the said act could not be complied and disclosed.

33.08 The Company has become the subsidiary company of South Asian Enterprises Ltd. w.e.f. 23.08.2021.

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

33.09 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 as minimum as possible. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short term deposits.

(₹ in lakhs)		
Particulars	31 March 2024	31 March 2023
Borrowings	591.27	484.49
Other Liabilities	63.45	66.67
Trade and other payables	40.33	65.33
Lease Liability	100.64	206.38
Less: Cash and short term deposits	(1.61)	(1.27)
Net debts	794.08	821.60
Equity	1.22	1.22
Other Equity	(605.79)	(481.80)
Total Capital	(604.57)	(480.58)
Capital and net debt	189.51	341.03
Gearing ratio (%)	419.02%	240.92%

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024, 31 March, 2023:

33.10 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 31 March 2024 and 31 March 2023:

(₹ in lakhs)		
Category of ROU asset	31 March 2024	31 March 2023
Balance at Opening	206.39	181.17
Additions	136.00	109.07
Deletion	(196.22)	(28.03)
Amortization expense	(59.08)	(55.82)
Balance as at March 31, 2024	87.09	206.39

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 31 March 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
Current lease liabilities	7.04	36.50
Non-current lease liabilities	93.60	169.89
Total	100.64	206.39

The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
Balance at the beginning	206.39	181.17
Additions	136.00	109.07
Finance cost accrued during the period	-	-
Deletions	(241.75)	(83.85)
Payment of lease liabilities	-	-
Translation Difference	-	-
Balance at the end	100.64	206.39

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Less than one year	7.04	36.50
One to five years	93.60	169.89
More than five years	-	-
Total	100.64	206.39

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.

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

33.11 The Company has accumulated losses of Lakh 605.79 at the year end and its net worth has been fully eroded. The Company has incurred a net loss of 123.39 Lakh (P.Y. 157.06 Lakh) and net cash loss of 40.19 Lakh during the current and net cash loss during previous year 81.31 Lakh and, the Company's current liabilities exceeded its current assets by 90.24 Lakh as at the balance sheet date. These conditions may indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern but the management does not conclude so. The management has shown their willingness and sincere intention to run the business and infuse funds as may be required for business needs. The management are in a position to arrange the required funds and are able to meet the existing liabilities of the company. In view of the same, these financial statements of the Company have been prepared on a going concern basis.

33.12 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 2024 are as follows:

(₹ in lakhs)

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	-	-	1.61	1.61	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-	-
Receivables								
(I) Trade receivables	-	-	9.78	9.78	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	11.18	11.18	-	-	-	-
Total financial assets	-	-	22.57	22.57	-	-	-	-
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	-	-	40.33	40.33	-	-	-	-
(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	-	-	23.52	23.52	-	-	-	-
Total financial liabilities	-	-	63.85	63.85	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March 2023 are as follows:

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2023								
Financial assets								
Cash and cash equivalents	-	-	1.27	1.27	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	-	-	-	-	-	-
Receivables								
(I) Trade receivables	-	-	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	25.89	25.89	-	-	-	-
Total financial assets	-	-	27.16	27.16	-	-	-	-
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	-	-	65.33	65.33	-	-	-	-

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

(₹ in lakhs)

(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	-	-	35.46	35.46	-	-	-	-	-
Total financial liabilities	-	-	100.79	100.79	-	-	-	-	-

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 : 33.13 Employees Benefits

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

Defined Contribution Plans:

Amount of PF and ESI Lakh 6.18 (31.03.2023 Lakh 5.75). 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 31st March 2024	Gratuity As at 31st March 2023	Leave Encashment As at 31st March 2024	Leave Encashment As at 31st March 2023
Discount rate (per annum)	7.25%	7.50%	7.25%	7.50%
Future salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
I. Expenses recognized in statement of profit and loss				
Current service cost	0.31	1.21	0.11	0.39
Interest cost	0.14	0.06	0.04	0.01
Past Service cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net expenses recognized	0.46	1.27	0.15	0.41

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

II. Other comprehensive (income)/ expenses (Premeasurement)				
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(2.84)	(2.70)	(0.09)	-
Actuarial (gain)/loss –obligation	(1.76)	(0.14)	(0.47)	(0.09)
Actuarial (gain)/loss – plan assets	-	-	-	-
Total Actuarial (gain)/loss	(1.76)	(0.14)	(0.47)	(0.09)
Cumulative total actuarial (gain)/loss. C/F	(4.60)	(2.84)	(0.56)	(0.09)
III. Net liability/(assets) recognized in the balance sheet at the year end				
Present value of obligation at the end of period	0.62	1.92	-	-
Fair value of the plan asset at the end of period	-	-	-	-
Funded status [(surplus/(deficit)]	0.62	1.92	-	-
Net asset/(liability) as at 31st March, 2024	(0.62)	(1.92)	-	-
IV. Change in present value of obligation during the year				
Present value of obligation at the beginning of period	1.92	0.79	0.51	0.20
Current service cost	0.31	1.21	0.11	0.39
Interest cost	0.14	0.06	0.04	0.01
Past Service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial loss/ (gain) on obligations	(1.76)	(0.14)	(0.47)	(0.09)
Present value of obligation at the year end*	0.62	1.92	0.20	0.51
V. Present Benefit Obligation at the end of the year				
Current Liability (Amount due within one year)	0.00	0.01	0.01	0.04
Non-Current Liability (Amount due over one year)	0.62	1.92	0.18	0.48
Total Liability	0.62	1.92	0.20	0.51

Maturity profile of defined benefit obligation

(₹ in lakhs)

Particulars	31st March	31st March
	2024	2023
Weighted average duration (based on discounted cash flows) in years	27	21

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	GRATUITY	LEAVE ENCASHMENT
	As on: 31st March 2024	As on: 31st March 2024
Defined Benefit Obligation (Base)	0.62 @ Salary Increase Rate: 5%, and discount rate :7.25%	0.20
Liability with x% increase in Discount Rate	0.22; x=1.00% [Change (11)%]	0.18; x=1.00% [Change (11)%]
Liability with x% decrease in Discount Rate	0.70; x=1.00% [Change 13%]	0.22; x=1.00% [Change 13%]
Liability with x% increase in Salary Growth Rate	0.70; x=1.00% [Change 13%]	0.22; x=1.00% [Change 13%]
Liability with x% decrease in Salary Growth Rate	0.55; x=1.00% [Change (11)%]	0.17; x=1.00% [Change (11)%]
Liability with x% increase in Withdrawal Rate	0.62; x=1.00% [Change 0%]	0.20; x=1.00% [Change 3%]
Liability with x% decrease in Withdrawal Rate	0.61; x=1.00% [Change 1%]	0.19; x=1.00% [Change (3)%]

33.14 : 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 2024			31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Current assets						
Cash and cash equivalents	1.61	-	1.61	1.27	-	1.27

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

Assets	31st March 2024			31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Trade receivables	9.78	-	9.78	7.61	-	7.61
Other receivables	-	-	-	-	-	-
Inventories	7.82	-	7.82	11.19	-	11.19
Investments	-	-	-	-	-	-
Current Tax assets	-	0.63	0.63	-	0.25	0.25
Other current assets	14.50	-	14.50	17.01	-	17.01
Other financial assets	0.19	-	0.19	0.69	-	0.69
Total	33.90	0.63	34.53	37.77	0.25	38.02
Non-current assets						
Loan	-	-	-	-	-	-
Property, plant and equipment	-	35.59	35.59	-	49.75	49.75
Right of Use Asset	37.05	50.04	87.09	36.50	169.89	206.38
Deferred Tax Assets	-	22.52	22.52	-	24.11	24.11
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	1.03	1.03	-	0.59	0.59
Other non-financial assets	11.18	-	11.18	25.89	-	25.89
Total	48.24	109.16	157.41	62.38	244.34	306.72
Assets held for sale						
Total Assets	82.14	109.79	191.94	100.16	244.58	344.74
Liabilities						
Current Liabilities						
Trade payables	40.33	-	40.33	65.33	-	65.33
Other payables	-	-	-	-	-	-
Lease Liability	7.04	-	7.04	36.50	-	36.50
Debts	-	-	-	-	-	-
Borrowings	13.93	-	13.93	5.70	-	5.70
Deposits	-	-	-	-	-	-
Provisions	0.02	-	0.02	0.04	-	0.04
Other current liabilities	39.93	-	39.93	31.21	-	31.21
Other financial liabilities	23.52	-	23.52	35.46	-	35.46
Total	124.77	-	124.77	174.24	-	174.24
Non Current Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Lease Liability	-	93.60	93.60	-	169.89	169.89
Provisions	-	0.80	0.80	-	2.40	2.40
Borrowings	-	577.34	577.34	-	478.79	478.79
Defered tax liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	-	-	-	-
Total	-	671.74	671.74	-	651.08	651.08
Liabilities held for sale	-	-	-	-	-	-
Total Liabilities	124.77	671.74	796.51	174.24	651.08	825.32

32.15 : Ratio

S. No.	Ratio as per Schedule III requirements	(₹ in lakhs)		Explanation
		As at 31st March 2024	As at 31st March 2023	
1	Current Ratio = Current Assets/Current Liabilities)	0.28	0.22	Current Ratio has increased due to short term loan from the holding company for business operations.
	Current Assets	34.52	38.02	
	Current Liabilities	124.76	174.24	
2	Debt Equity Ratio = Total Debt/Shareholders Equity)	(0.98)	(1.01)	
	Change	-3%	-4%	
	Total Debt	591.27	484.49	
	Total Equity	(604.54)	(480.56)	

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

3	Debt Service Coverage ratio = a/b)	0.29	(0.61)	The company is in the initial cycle of business growth. Though the company has grown substantially in terms of revenue, the company is incurring losses due to addition of sales point and consequent increase in rent, increase in manpower cost etc. The holding company will extend necessary financial assistance as per the need of the Company.
	Profit for the year	(123.99)	(159.48)	
	Add: Non cash operating expense and finance cost	-	-	
	Depreciation and amortization expense	81.39	82.49	
	Finance cost	60.19	47.90	
	a. Earnings available for debt servicing	17.59	(29.09)	
	Interest cost on borrowings	60.19	47.90	
	Principal repayments (including certain prepayments)	-	-	
	b. Total Interest and principal repayments	60.19	47.90	
4	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity	-	-	ROE cannot be computed due to negative equity. However the promoters will infuse the funds as and when required.
	<i>Change</i>	-	-	
	Profit for the year	(123.99)	(159.48)	
	Total Equity	(604.54)	(480.56)	
5	Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory	17.32	16.74	Inventory being of perishable and short self-live, have not increased due to the increase in operations.
	Cost of material consumed	135.40	187.26	
	Closing Inventory	7.82	11.19	
6	Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables	46.14	62.36	Trade receivable turnover has increased due to increase in sales. However credit period is short and thus there is increase in turnover ratio.
	Credit sales	451.40	540.08	
	Closing Trade Receivables	9.78	8.66	
7	Trade payables turnover ratio = Credit purchases divided by closing trade payables	2.27	5.25	
	Credit Purchase	91.69	342.72	
	Closing Trade Payables	40.33	65.33	
8	Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital whereas net working capital= current assets - current liabilities			Net Capital Turnover Ratio cannot be computed due to negative Net working Capital
	<i>Change</i>	-	-	
	Revenue from Operations	461.19	539.67	
	Net Working Capital	(90.24)	(136.22)	
9	Net profit ratio = Net profit after tax divided by Revenue from operations	-26.4%	-30.3%	Net profit ratio has improved due to reduction in loss percentage
	Profit for the year	(121.58)	(163.78)	
	Revenue from Operations	461.19	539.67	
10	Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash			ROCE cannot be computed due to negative equity. However the promoters will infuse the funds as and when required.
	<i>Change</i>	-	-	
	Profit/(Loss) for the year	(121.58)	(163.78)	
	Finance costs	60.19	47.90	
	Other Income	44.91	25.43	
	EBIT	(106.31)	(141.31)	
	Capital employed - pre cash			
	Total assets	191.96	344.76	
	Current Liabilities	124.76	174.24	
	Current Investments	-	-	
	Cash and Cash equivalent	1.60	1.26	
	Bank balances other than cash and cash equivalents	-	-	
	Total	65.60	169.25	

Explanation to be given where the change is more than 25%

33.16 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 2024	As at 31st March 2023
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	-	-

CHAI THELA PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

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.	-	-

33.17 Subsequent events:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

33.18 Additional Regulatory disclosures.

- i) During the financial years ended March 31, 2024 and March 31, 2023, the company has not revalued its property, plant and Equipment.
- ii) During the financial years ended March 31, 2024 and March 31, 2023, the company has not revalued its intangible assets.
- iii) During the financial years ending March 31, 2024, and March 31, 2023, the company is not required to file the Quarterly 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, 2024 and March 31, 2023, 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.

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.
 - iii) 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 2024 and 31 March 2023.
 - iv) 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 2024 and 31 March 2023.
 - v) There is no creation or satisfaction of charges which are pending to be filed with ROC as at 31 March 2024 and 31 March 2023.
 - vi) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.
 - vii) 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.
 - viii) The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2024, and March 31, 2023.
 - viii) There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2024 and March 31, 2023.

33.19 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 are not applicable to the Company during the financial year 2022-23 & 2023-24.

33.20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification/disclosure.

33.21 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

As per our report of even date
For **Agiwal & Associates**
Chartered Accountants
FRN: 000181N

For & on behalf of the Board

P. C. Agiwal
Partner
Membership No. 080475

Rajesh Jhalani
Director
DIN: 00006395

Pradeep Kumar Sharma
Director
DIN: 05252279

Place: New Delhi
Date: 23/05/2024

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, 2024, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2024 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.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) 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, 2024 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, 2024 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, 2024 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 the representations 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024, and will be applicable from second year onwards.

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

CA P.C. Agiwal
Partner
Membership Number: 080475
UDIN: 24080475BKFKZV2258

Place: Delhi
Date: 22.08.2024

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, 2024, we have audited the internal financial controls over financial reporting of **South Asian Enterprises Limited** (hereinafter referred to as the "Company") and its subsidiary companies, 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, 2024, 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: 24080475BKFKZV2258

Place: Delhi
Date: 24.05.2024

Consolidated Balance Sheet as at 31st March, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3	45.37	59.68
	(b) Right of Use Asset	3a	87.09	206.38
	(c) Other Intangible assets	3b	1.04	0.59
	(d) Goodwill on Consolidation		160.87	160.87
	(e) Financial Assets			
	(i) Loans	4	0.65	0.65
	(ii) Investment	5	8.61	8.61
	(iii) Other financial assets	6	11.30	26.00
	(f) Deferred tax asset (Net)	7	23.20	26.08
			338.13	488.86
(2)	Current Assets			
	(a) Inventories	8	13.10	18.52
	(b) Financial Assets			
	(i) Loan	9	-	-
	(ii) Trade Receivable	10	14.33	21.95
	(iii) Cash and cash equivalents	11	6.73	1.52
	(iv) Bank balances other than (iii) above	11a	314.86	327.11
	(v) Other Financial assets	12	0.29	0.69
	(c) Current Tax Assets (Net)	13	3.81	4.08
	(d) Other current assets	14	26.09	24.98
			379.22	398.85
	Total Assets		717.35	887.71
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	399.91	399.91
	(b) Other Equity	16	11.89	96.05
	Non Controlling Interest			
	(a) Equity Share capital		0.48	0.48
	(b) Other Equity		(243.51)	(194.34)
			168.77	302.10
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	301.58	209.66
	(ii) Lease Liability	17a	93.60	169.89
	(b) Provisions	18	1.41	2.87
			396.59	382.42
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	13.93	5.70
	(ii) Lease Liability	20	7.04	36.50
	(iii) Trade payables	21		
	i) Due to micro enterprises and small enterprises		-	-
	ii) Due to other		46.02	72.60
	(b) Other financial liabilities	22	38.12	49.60
	(c) Other current liabilities	23	46.46	36.91
	(d) Provisions	24	0.42	1.89
			151.99	203.19
	Total Equity and Liabilities		717.35	887.71

Significant Accounting Policies and Notes forming part of accounts
The notes referred to above are an integral part of these financial statements

1-33

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

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, 2024

(₹ in lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue From Operations	25	517.12	566.38
II	Other Income	26	70.03	44.19
III	Total Income (I+II)		587.15	610.57
IV	EXPENSES			
	Purchase of Stock-in-Trade		167.73	198.72
	Changes in Inventories of Stock-in-Trade	27	5.42	4.04
	Employee benefits expense	28	135.06	135.50
	Finance costs	29	38.74	29.32
	Depreciation and amortization expense		82.11	83.66
	Other expenses	30	292.81	347.63
	Total expenses (IV)		721.87	798.87
V	Profit/(loss) before exceptional items and tax (I- IV)		(134.72)	(188.30)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(134.72)	(188.30)
VIII	Tax (expense)/Credit:	31		
	(1) Current tax		-	-
	(2) Tax adjustment for earlier Year		-	-
	(3) Deferred tax		(1.78)	5.75
IX	Profit (Loss) for the period (VII-VIII)		(136.50)	(182.55)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Gain / (Loss) arising on Defined Employee Benefits		4.25	(1.16)
	Gain / (Loss) arising on fair valuation of Investment		(1.10)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Total (A)		3.15	(1.49)
	B (i) Items that will be reclassified to profit or loss		-	-
	Total (B)		-	-
	Total Other Comprehensive Income (A+B)		3.15	(1.49)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(133.35)	(184.04)
	Profit for the year attributable to:			
	Owners of parent		(87.57)	(120.27)
	Non- Controlling interest		(48.93)	(62.28)
	Other Comprehensive Income for the year attributable to:			
	Owners of parent		3.39	(0.52)
	Non- Controlling interest		(0.24)	(0.97)
	Total Comprehensive Income for the year attributable to:			
	Owners of parent		(84.19)	(120.79)
	Non- Controlling interest		(49.16)	(63.25)
XII	Earnings per equity share (Face Value of Rs.10/- each)			
	(1) Basic (In Rupees)		(2.19)	(3.01)
	(2) Diluted (In Rupees)		(2.19)	(3.01)

Significant Accounting Policies and Notes forming part of accounts

The notes referred to above are an integral part of these financial statements

1-33

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

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, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(134.72)	(188.30)
<i>Adjustments for:-</i>		
Depreciation	82.11	83.66
Gain / (Loss) arising on Defined Employee Benefits	4.25	(1.16)
Interest Income	(21.84)	(20.22)
Finance Cost	38.74	29.32
Operating Profit before Working Capital Changes	(31.46)	(96.70)
Movement in working capital		
Decrease/ (Increase) in Inventories	5.42	4.04
Decrease/ (Increase) Other financial assets	15.10	1.31
Increase / (Decrease) Trade Payable	(26.58)	16.92
Decrease/ (Increase) Trade Receivable	7.62	(6.60)
Increase / (Decrease) Other financial liabilities	(11.49)	(0.13)
Increase / (Decrease) Other current liabilities	9.55	9.63
Increase / (Decrease) Lease Liability	(105.76)	25.22
Increase / (Decrease) Provision for Employee Benefits	(2.93)	1.14
Decrease/ (Increase) Other current assets	(1.11)	(2.21)
Cash Generated from Operations	(141.64)	(47.38)
Tax paid	0.28	(0.04)
Net Cash generate / (used in) Operating Activities	(141.36)	(47.42)
B. Cash Flow from Investing Activities		
Acquisition of Property Plant & Equipments and other Intangible assets	51.03	(111.23)
Interest Received	21.84	20.22
Proceeds from sale of Investments and Bank deposits	12.26	19.92
Net Cash generate / (used in) Investing Activities	85.13	(71.09)
C. Cash Flow from Financing Activities		
Finance cost paid	(38.74)	(29.32)
Increase / (Decrease) in Borrowings	100.18	144.00
Net Cash generated/ (used in) Financing Activities	61.44	114.68
Net increase/ (decrease) in Cash & Cash Equivalents	5.21	(3.83)
Cash & Cash Equivalents at the beginning of the year	1.52	5.35
Cash & Cash Equivalents at the end of the year	6.73	1.52
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	0.72	0.43
Current Account	6.01	1.09
Cash and Bank balances as per Note 11	6.73	1.52

Significant Accounting Policies and Notes forming part of accounts

The notes referred to above are an integral part of these financial statements

1-33

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in lakhs)

Balance as 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 current year	Balance as at 31st March, 2024
399.91	-	399.91	-	399.91

(2) Previous reporting period

Amount (in Rs.)

Balance at 1st April, 2022	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, 2023
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 woners of the 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	-	-	(87.30)	-	3.14	(84.16)	(49.17)	(133.32)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	-	-	(87.30)	-	3.14	(84.16)	(243.03)	(327.18)
Dividends	-	-	-	-	-	-	-	-
Transfer to/ from retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	184.89	599.74	(590.30)	(182.51)	0.07	11.89	(243.03)	(231.13)

(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 woners of the parent	Non controlling interest	Total
	Capital Reserve	Security Premium	Retained Earnings					
Balance as at 1st April, 2022	184.89	599.74	(383.69)	(182.51)	(1.58)	216.85	(130.60)	86.25
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April, 2022	184.89	599.74	(383.69)	(182.51)	(1.58)	216.85	(130.60)	86.25
Profit for the year	-	-	(119.31)	-	(1.49)	(120.80)	(63.25)	(184.05)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
Total comprehensive income for the previous year	-	-	(503.00)	(182.51)	(3.07)	(120.80)	(193.85)	(314.65)
Dividends	-	-	-	-	-	-	-	-
Transfer to/ from retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	184.89	599.74	(503.00)	(182.51)	(3.07)	96.05	(193.85)	(97.80)

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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: Ground Floor, Flat No.GF-13,14, Vrindavan Residency, Plot No.834, K Block, Kidwai Nagar, Kanpur -208013 (U.P.) The Company’s shares are listed on the BSE Ltd.

The Company is a subsidiary of VLS Capital Limited and act intermediate holding company of Chai Thela Private Limited. 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. Significant 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, 2024	Proportion of Ownership Interest March 31, 2023	Country of Incorporation	Status
Subsidiaries				
Chai Thela Private Limited	60.34%	60.34%	India	Food and Restaurants

(iii) Historical cost convention

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 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. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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) Effective April 1 2018 the company adopted Ind AS 115, revenue from contracts with customer using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch up transition method, the comparatives have not been retrospectively adjusted. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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

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).

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 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

Defined contribution plans:

- a) 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, 2024

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, 2024

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

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Group recognizes right-of-use asset at the date of initial application. The right-of-use asset is measure equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

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, 2024

NOTE - 3

Fixed assets : 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, 2022	183.46	85.79	9.87	105.69	56.29	12.21	453.31
Additions	-	-	6.40	11.74	10.12	1.77	30.03
Addition through business transfer	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2023	183.46	85.79	16.27	117.43	66.41	13.98	483.34
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
Addition through business transfer	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-	-
Gross Carrying value as at March 31, 2024	183.46	85.79	16.27	124.23	67.88	14.35	491.99
Accumulated Depreciation & Impairment							
Accumulated depreciation as at April 1, 2022	182.08	83.29	1.78	74.93	42.86	10.92	395.86
Depreciation for the year	0.02	0.29	1.68	14.61	9.58	1.62	27.80
Adjustments	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	182.10	83.57	3.46	89.54	52.44	12.54	423.66
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
Adjustments	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	182.12	83.65	6.04	103.38	58.00	13.43	446.62
Net Carrying Value							
As at 31st March, 2023	1.36	2.22	12.81	27.89	13.97	1.44	59.68
As at 31st March, 2024	1.34	2.14	10.23	20.85	9.88	0.92	45.37

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

(₹ in lakhs)

Description	Right of Use Asset	Total
Gross Carrying value as at April 1, 2022	337.55	337.55
Additions	109.07	109.07
Addition through business transfer	-	-
Deduction	(28.03)	(28.03)
Gross Carrying value as at March 31, 2023	418.59	418.59
Gross Carrying Value as at April 1, 2023	418.59	418.59
Additions	136.00	136.00
Addition through business transfer	-	-
Deduction	(196.22)	(196.22)
Gross Carrying value as at March 31, 2024	358.37	358.37
Accumulated Depreciation & Impairment		
Accumulated depreciation as at April 1, 2022	156.39	156.39
Depreciation for the year	55.82	55.82
Adjustments	-	-
Deduction	-	-
Accumulated depreciation as at March 31, 2023	212.21	212.21
Accumulated depreciation as at April 1, 2023	212.21	212.21
Depreciation for the year	59.08	59.08
Adjustments	-	-
Accumulated depreciation as at March 31, 2024	271.28	271.28
Net Carrying Value		
As at 31st March, 2023	206.38	206.38
As at 31st March, 2024	87.09	87.09

Note : 3 (b) Intangible Assets

(₹ in lakhs)

Description	Software	Total
GROSS BLOCK		
Gross Carrying value as at April 1, 2022	0.62	0.62
Additions	0.13	0.13
Addition through business transfer	-	-
Deduction	-	-
Gross Carrying value as at March 31, 2023	0.75	0.75
Gross Carrying Value as at April 1, 2023	0.75	0.75
Additions	0.52	0.52
Addition through business transfer	-	-
Deduction	-	-
Gross Carrying value as at March 31, 2024	1.27	1.27
Accumulated Depreciation & Impairment		
Accumulated depreciation as at April 1, 2022	0.11	0.11
Depreciation for the year	0.05	0.05
Adjustments	-	-
Deduction	-	-
Accumulated depreciation as at March 31, 2023	0.16	0.16
Accumulated depreciation as at April 1, 2023	0.16	0.16
Depreciation for the year	0.07	0.07
Adjustments	-	-
Accumulated depreciation as at March 31, 2024	0.23	0.23
Net Carrying Value		
As at 31 March 2023	0.59	0.59
As at 31 March 2024	1.04	1.04

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note - 4 Loans		
Unsecured		
Considered Good		
Security Deposit (MCK)	0.40	0.40
Security Deposit for Telephone	0.05	0.05
Security Deposit KESCO (KNP)	0.20	0.20
Total	0.65	0.65

NOTE - 5 Investment

A - Non current -Fully paid up

Investment in equity instruments:

Unquoted

(At fair value through OCI)

50,000 Equity Shares (Face Value of Rs.10/- each) of Indhra Dhan Agro Products Ltd.	-	-
15,00,000 Equity Shares (Face Value of Rs.10/- each) of Hotline Electronics Ltd.	-	-
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 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

Note - 6 Other Financial Assets

(unsecured, considered good unless otherwise stated)

UCO Bank Current Account SAEL Group Gratuity Scheme	0.12	0.11
Deposit with U P Vat Authorities	-	0.50
Security Deposit Rent	11.18	25.39
Total	11.30	26.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 7 : Tax Expense & Deferred Tax Assets / Liabilities

Deferred tax assets / liabilities		(₹ in lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Deferred tax liability on account of :			
Lease Liability	(3.52)	-	
Total deferred tax liabilities (A)	(3.52)	-	
Deferred tax assets on account of:			
Depreciation on Fixed Assets	19.16	24.76	
Employee Benefits	0.04	0.60	
Provision for bad & doubtful debts	0.48	0.72	
Total deferred tax assets (B)	19.68	26.08	
Net deferred tax liability / (assets) (A-B)	(23.20)	(26.08)	

Particulars	(₹ in lakhs)						
	As at 31st March 2024	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2023	Recognised through profit and loss	Recognised through Other comprehensive income	As at 31st March 2022
Deferred tax liabilities on account of:							
Lease Liability	3.52	3.52	-	-	-	-	-
Total deferred tax liabilities	3.52	3.52	-	-	-	-	-
Deferred tax assets on account of:							
Depreciation	(19.16)	5.60	-	(24.76)	(6.37)	-	(18.39)
Carry forward Business Loss / Unabsorbed Depreciation	(0.04)	0.68	-	(0.72)	-	-	(0.72)
Employee Benefits	(0.48)	(0.98)	1.10	(0.60)	0.62	0.33	(1.56)
Total deferred tax assets	(19.68)	5.30	1.10	(26.08)	(5.75)	0.33	(20.66)
Total deferred tax Assets/ liability (net)	(23.20)	1.78	1.10	(26.08)	(5.75)	0.33	(20.66)

PARTICULARS	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Note -8 Inventories		
Stock in Trade	13.10	18.52
Music album	0.00	0.00
Total	13.10	18.52

Note - 9 Loan		
Loan	-	-
Total	-	-

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Note 10 Trade Receivables (unsecured, considered good unless otherwise stated)		
Trade Receivables	14.49	24.71
Less: Allowances for expected credit loss	0.15	2.76
Total	14.33	21.95

Trade Receivables ageing schedule

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	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	14.33	-	-	-	-	14.33	19.04	-	-	2.91	-	21.95
(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	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
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-	-	2.60	-	2.60
Less: Allowances for expected credit loss	-	-	-	-	0.15	0.15	-	-	-	2.76	-	2.76
Net - Undisputed Trade receivables - considered good	14.33	-	-	-	-	14.33	19.04	-	-	2.91	-	21.95

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Note-11 Cash and Cash Equivalents		
Cash on hand	0.72	0.43
Balance with Bank		
In current account	6.01	1.09
Total	6.73	1.52

Note -11A Bank Balances

Fixed Deposit with bank (original maturity of more than 3 month upto 12 months) #	251.83	263.66
Fixed Deposit with bank (original maturity of more than 12 months)*#	63.03	63.45
Grand Total	314.86	327.11

* 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	0.69
Total	0.29	0.69

Note-13 Current Tax Assets (Net)

(unsecured, considered good unless otherwise stated)

Income Tax Receivable	3.81	4.08
Total	3.81	4.08

Note-14 Other current assets

(unsecured, considered good unless otherwise stated)

Advance to Suppliers	3.12	2.43
Other Advances -Prepaid Expenses	14.80	17.40
Other	8.17	5.14
Total	26.09	24.98

Note - 15 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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 2024		As at 31st March 2023	
	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, 2024

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 2024		As at 31st March 2023	
	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, 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	-

Shareholding of promoters as at 31st March, 2023

(₹ in lakhs)

Promoter Name	Category*	As at 31st March 2023		As at 31st March 2022		% 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

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 2024	31st March 2023
Note-16 Other Equity		
Securities premium		
Balance at the beginning of the year	600.00	600.00
Add: during the year	-	-
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
Change: during the year	-	-
Balance as at end of the year	Total (B) 184.89	184.89
Retained earnings		
Balance at the beginning of the year	(503.00)	(383.69)
Add: Profit/(loss) during the year	(87.30)	(119.31)
Transfer from Other Comprehensive Income	-	-
Balance as at end of the year	Total (C) (590.30)	(503.00)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)		
PARTICULARS	As at 31st March 2024	As at 31st March 2023
Fair value gain on equity 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)	-	-
Transfer from retained earnings	-	-
Balance as at end of the year	Total (D) (182.51)	(182.51)
Remeasurement of Defined Benefit Plans through other comprehensive income		
Balance at the beginning of the year	(3.07)	(1.58)
Add: Other comprehensive income (net of tax)	3.14	(1.49)
Balance as at end of the year	Total (E) 0.07	(3.07)
TOTAL (A+B+C+D+E)	11.89	96.05
Non Controlling Interest		
(a) Equity Share capital		
Balance as at end of the year	0.48	0.48
Total (F)	0.48	0.48
(b) Other Equity		
Balance at the beginning of the year	(194.34)	(131.09)
Add: Profit/(loss) during the year	(49.17)	(63.25)
Balance as at end of the year	Total (G) (243.51)	(194.34)
Balance as at end of the year	Total (H) (243.03)	(193.85)
TOTAL (A+B+C+D+E+H)	(231.13)	(97.80)

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 2024	As at 31st March 2023
Note-17 Borrowings		
Term Loan		
- From Bank -(Secured)**	300.00	205.87
- Others	1.58	3.79
Total	301.58	209.66
Note- 17a Lease Liability		
Lease Liability*	93.60	169.89
Total	93.60	169.89
Note-18 Provisions		
Provision for Employees Benefits	1.41	2.87
Total	1.41	2.87
Note-19 Borrowings		
- From Bank -(Secured)**	3.79	4.70
- Related Parties	10.14	1.00
Total	13.93	5.70
Note-20 Lease Liability		
Lease Liability*	7.04	36.50
Total	7.04	36.50

* Refer Note 33.11

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

Note 21 Trade Payables

(₹ in lakhs)

Trade Payables	As at 31st March, 2024	As at 31st March, 2023
a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
b) Total Outstanding dues of Creditors other than MicroEnterprises and Small Enterprises	46.02	72.60
Total	46.02	72.60

Trade Payable ageing schedule

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	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	46.02	-	-	-	46.02	69.60	-	-	3.00	72.60
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(IV) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

PARTICULARS	As at 31st March 2024	As at 31st March 2023
-------------	--------------------------	--------------------------

Note - 22 Other Financial Liabilities

Others Payables

	38.12	49.60
Total	38.12	49.60

Note- 23 Other Current Liabilities

Advance from customer
Statutory dues
Interest - Related Parties
Liability for Expenses

	1.90	-
	13.95	11.35
	19.16	7.24
	11.45	18.33
Total	46.46	36.91

Note-24 Provisions

Provision for Employees Benefits

	0.42	1.89
Total	0.42	1.89

(₹ in lakhs)

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
-------------	---------------------------------------	---------------------------------------

Note - 25 Revenue From Operations

Sale of Goods

- Traded Goods	49.25	23.62
- Restaurants	461.19	539.67

Sale of Services

- Park Receipts	1.69	-
- Income from Installation, Erection & Supervision	4.99	3.09
Total	517.12	566.38

Note - 26 Other Income

Interest Income

- On fixed deposit	19.21	17.81
- on Income Tax Refund	-	0.03
- on Security Deposit Rent	2.64	2.37

Dividend Income

Income from Rent	-	0.07
Frenchies Fee	14.36	16.23
Sundry Balances Written Back	26.33	1.11
Misc. Balances Written Back	1.65	1.37
Excess provision written back	3.91	4.86
Miscellaneous Income	1.93	0.33
Total	70.03	44.19

Note - 27 Change in inventories

Stock -in - Trade / Music Album

At the beginning of financial year	18.52	22.56
At the end of financial year	13.10	18.52

Net ((Increase)/Decrease) **5.42** **4.04**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	(₹ in lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note - 28 Employee Benefits Expenses		
Salaries and Wages	118.84	122.62
Staff Welfare Expenses	3.23	2.57
Employer's Contribution to EPF, ESI, Gratuity Fund etc.	12.99	10.31
Total	135.06	135.50
Note - 29 Finance Costs		
Interest on overdraft with Bank	0.01	0.05
Interest on Term Loan	19.07	10.45
Interest on Financial Liabilities using effective interest rate	19.66	18.81
Total	38.74	29.32
Note - 30 Other Expenses		
Repair & Maintenance:		
- Machinery	-	0.01
- Others	3.84	9.05
Power and Fuel	27.80	33.13
Lease Rent & Hire Charges	99.82	105.30
Park Running & Maintenance	1.23	1.89
Rent	5.01	4.32
Rates & Taxes	3.81	4.58
Consultation & Professional Charges	22.22	18.62
Postage & Telephone	0.89	0.08
Advertising & Selling Expenses	5.75	2.97
Travelling Expenses	10.50	17.57
Commission of Sales	19.43	2.76
Director's Sitting Fee	4.51	3.40
Auditor's Remuneration		
- Statutory Audit	1.00	0.85
- Tax Audit	0.35	0.10
Insurance Charges	0.14	0.14
Miscellaneous Expenses	13.97	25.96
Freight - Inward / Outward	0.82	0.34
Man Power Resources	64.70	111.96
Installation & Supervision Expenses	3.42	3.18
Card/UPI/Wallet Getway Payment Charges	2.43	-
Bank Charges	1.17	0.53
Sundry Balance Written Off	-	0.91
Total	292.81	347.63
Note - 31 Earnings per equity share		
Net profit attributable to equity shareholders [A] (₹ in lakhs)	(136.50)	(182.55)
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)	(2.19)	(3.01)
Net Profit attributable to equity shareholders [C]	(136.50)	(182.55)
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]	(136.50)	(182.55)
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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Diluted earnings per share [C-D/E+F] (In Rupees) (2.19) (3.01)

Note - 32

Tax Reconciliation

(a) Income tax expense:

The major components of income tax expenses for the year ended 31st March, 2024 and 31st March, 2023 are as follows:

(i) Profit or loss section

Particulars	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Current tax expense	-	-
Deferred tax (expense)/ Credit	(1.78)	5.75
Total income tax expense recognised in statement of Profit & Loss	(1.78)	5.75

(ii) OCI Section

Particulars	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Income Tax on remeasurement of defined benefit plans	(1.10)	(0.33)
Total	(1.10)	(0.33)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 and 31st March, 2023:	As at 31st March 2024	As at 31st March 2023
Accounting profit before tax from continuing operations	(134.72)	(188.30)
Accounting profit before tax from discontinuing operations	-	-
Accounting profit before income tax	(134.72)	(188.30)
Expected income tax (expense)/credit at the applicable tax rates	(35.03)	(48.96)
Add: Non-deductible expenses for tax purposes:	1.78	(5.75)
Tax effect of losses on which deferred tax assets not recognised	35.03	48.96
Income tax expense reported in the statement of profit and loss	1.78	(5.75)

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, 2024, 31st March 2023 are as follows:

Particulars	As at	
	31st March 2024	31st March 2023
Income Tax Assets	3.81	4.08
Current income tax liabilities	-	-
Net Current Income Tax Assets/(Liabilities) at the end	3.81	4.08

33.01 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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024	As at 31st March 2023	Remarks
Up-to 6 months	14.33	21.80	
6 to 12 Months	-	-	-
More than 12 months	0.15	2.91	-
More than 12 months	0.15	2.76	Less: Allowances for expected credit loss
Total	14.33	21.95	

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, 2024				
Borrowing	315.51	301.58	13.93	-
Financial Liabilities	38.11	38.11	-	-
Trade Payable	46.02	46.02	-	-
Total	399.64	385.71	13.93	-
31st March, 2023				
Borrowing	215.36	5.70	209.66	-
Financial Liabilities	49.60	49.60	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade Payable	72.60	69.60	3.00	-
Total	337.56	124.90	212.66	-

33.02 **Commitments:** (₹ in lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
(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

33.03 **Contingent liabilities:** (₹ in lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
(a) Claims against the company not acknowledged as debt;	Nil	Nil
(b) Guarantees excluding financial guarantees; and	Nil	Nil

33.04 **Related Party Disclosures:**

List of Related Party and Relationships:

Holding Company	VLS Capital Ltd.
Fellow Subsidiary	Pragati Moulders Limited
Promoter Group	VLS Finance Ltd. VLS Commodities Pvt. Ltd. VLS Securities Ltd. VLS Asset Management Ltd. VLS Real Estate Ltd. Shri Ramji Mehrotra Mahesh Prasad Mehrotra (HUF) Mrs. Sadhna Mehrotra Mr. Vikas Mehrotra 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.) 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. R K Goswami (Independent Director of South Asian Enterprises Ltd.) Cessation (due to demise) on 07/01/2023 Mr. Priya Brat (Independent Director of South Asian Enterprises Ltd.) 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.) Mr. Rajesh Jhalani,(Director of Chai Thela Pvt. Ltd. and Director of VLS Capital Ltd.) Mr. Pradeep Sharma,(Director of Chai Thela Pvt. Ltd.) Ms. Divya Mehrotra (Director of Chai Thela Pvt. Ltd. and Director of VLS Capital Ltd.) (Cessation due to demise on 04/01/2024) Mr. Pankaj Judge, Director (Resigned w.e.f11.10.2022)
Relative of Director	Ms. Sakshi Jhalani (Relative of Shri Rajesh Jhalani, Director of Chai Thela Pvt. Ltd.) 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

Summary of transactions with the above related parties is as follows: (₹ in lakhs)

Particulars	Key Managerial Personnel	
	As at 31st March 2024	As at 31st March 2023
Remuneration to Key Managerial Personnel		
Shri T. B Gupta	4.80	4.80
Shri Anupam Mehrotra	5.60	5.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Mr. Manish Ranjan	14.11	15.39
Relatives of KMP		
Ms. Sakshi Jhalani	-	2.65

S. No.	Name of Related Party	Nature of Relation	Nature of Relation	As at 31st March 2024	As at 31st March 2023
1	Mr. Mahesh Prasad Mehrotra	Sitting Fee Paid	Director	0.24	0.12
2	Mrs. (Dr.) Neeraj Arora	Sitting Fee Paid	Director	0.58	0.59
3	Mr. Rajendra Kumar Goswami	Sitting Fee Paid	Director	-	0.76
4	Mr. Priya Brat	Sitting Fee Paid	Director	1.11	1.08
5	Mr. Adesh Kumar Jain	Sitting Fee Paid	Director	1.11	0.17
6	Mr. Prem Narain Parashar	Sitting Fee Paid	Director	1.11	0.68
7	Mr. Abhinav Shobhit	Sitting Fee Paid	Director	0.36	-

Transaction with related parties during the year:

Particulars	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Shri R. C. Pandey	Company Secretary	Honorarium Charges	0.60	0.60

Transaction with related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	As at 31.03.2024*	As at 31.03.2023*
1	VLS Capital Ltd.	Ultimate Holding Company	Loan Taken	90.00	210.00
2	VLS Capital Ltd.	Ultimate Holding Company	Interest Expenses	19.07	10.29
3	Ms. Divya Mehrotra	Director	Commission Paid	1.35	1.80
4	Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Reversal of commission	-	0.65
5	Mr. Manish Ranjan	Director	Reimbursement of Expenses	2.18	2.61
6	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowings	0.50	-
7	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Loan repaid	0.36	-
8	Mr. Pankaj Judge	Director Resigned	Borrowings repaid / adjusted	1.00	-
9	Mr. Pradeep Sharma	Director	Reimbursement of Expenses	0.30	-
10	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Repaid / Adjusted	4.67	-
11	Mrs. Ritu Ranjan	Wife of Shri Mr. Manish Ranjan	Paid / Adjusted	2.00	-
12	VLS Finance Ltd.	Common Directors	Short term lease expense / Food Beverages income paid / received	3.07	3.50

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

Closing balances of related parties during the year:

(₹ in lakhs)

S. No.	Particulars	Nature of Relation	Nature of Transaction	As at 31.03.2024	As at 31.03.2023
1	Mr. Pankaj Judge	Director	Borrowings	-	1.00
2	VLS Capital Ltd.	Ultimate Holding Company	Borrowings	300.00	210.00
3	VLS Capital Ltd.	Ultimate Holding Company	Interest Payable	8.49	3.45
4	Ms. Divya Mehrotra	Director	Deposit taken	15.00	15.00
5	Ms. Divya Mehrotra	Director	Commission Payable	1.70	2.00
6	Shri Sai Kripa Events	Entity controlled by Mrs. Ritu Ranjan	Amount Payable	-	4.67
7	Mrs. Ritu Ranjan	Wife of Shri Mr. Manish Ranjan	Security Deposit	-	2.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

8	Mrs. Seema Jhalani	Wife of Shri Rajesh Jhalani	Borrowing payable	0.14	-
9	Mr. Manish Rajan	Director	Remuneration Payable	4.55	2.21
10	Mr. Pradeep Sharma	Director	Expenses Payable	0.30	-
11	VLS Finance Ltd.	Common Directors	Payable	-	2.70
12	VLS Finance Ltd.	Common Directors	Receivable	0.01	-

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. 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.

33.05 Operating Lease: Ind AS 116

The Company has taken Land on lease for setting up parks from Local Development Authorities. The lease rental expense under such operating leases is Rs.Nil (Previous Year Rs.3.80 lakhs). Future minimum lease payments on non-cancellable lease agreements as at 31.03.2024 are as follows:

Particulars	(₹ in lakhs)	
	As at 31st March 2024	As at 31st March 2023
Not later than 1 year	-	3.80
Later than 1 year and not later than 5 years	-	-
Later than 5 years and above	-	-
Total	-	3.80

Kanpur Park lease has expired on 30/06/2021 and applied for renewal to authority.

- 33.06 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 31, 2024, 2023:

Category of ROU asset	(₹ in lakhs)	
	31 March 2024	31 March 2023
Balance at Opening	206.38	181.17
Additions	136.00	109.07
Deletion	(196.22)	(28.03)
Amortization expense	(59.08)	(55.82)
Balance as at March 31, 2023	87.09	206.38

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, 2024, 2023

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
Current lease liabilities	7.04	36.50
Non-current lease liabilities	93.60	169.89
Total	100.64	206.39

The following is the movement in lease liabilities during the year ended March 31, 2024, 2023

Particulars	(₹ in lakhs)	
	31 March 2024	31 March 2023
Balance at the beginning	206.38	181.17
Additions	136.00	109.07
Finance cost accrued during the period	-	-
Deletions	(241.75)	(83.85)
Payment of lease liabilities	-	-
Translation Difference	-	-
Balance at the end	100.64	206.39

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024, 2023 on an undiscounted basis:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	₹ in lakhs	
	31 March 2024	31 March 2023
Less than one year	7.04	36.50
One to five years	93.60	169.89
More than five years	-	-
Total	100.64	206.39

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.

33.07 **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.

Particulars	₹ in lakhs	
	2023 – 2024	2022 – 2023
Segment Revenue		
a) Entertainment	1.69	-
b) Restaurants	461.19	539.67
c) Trading	54.24	26.71
d) Others	70.03	44.19
Total	587.15	610.57
Segment Results		
Profit/ (Loss) before interest and tax		
a) Entertainment	(48.10)	(34.11)
b) Restaurants	(109.86)	(145.15)
c) Trading	(11.61)	(12.41)
d) Others	70.03	44.19
Total Profit/ (Loss) before interest and tax	(99.54)	(147.48)
Less: Interest	38.74	29.32
Other Un-allocable expenditure net off	-	-
Net Profit before Tax	(138.28)	(176.80)
Less/(Add): Taxes expenses (credits)	1.78	(5.75)
Net Profit after Tax	(136.50)	(182.55)
Segment Assets		
a) Entertainment	45.32	22.34
b) Restaurants	323.99	485.27
c) Trading	7.59	23.37
d) Others	340.45	356.73
Total Assets	717.35	887.71
Segment Liabilities		
a) Entertainment	22.14	22.16
b) Restaurants	520.75	556.18
c) Trading	5.69	7.26
d) Others	-	-
Total Liabilities	548.58	585.61

33.08 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.

33.9 **Employees Benefits**

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

Defined Contribution Plans:

Amount of PF and ESI Rs.8.21 Lakh (31.03.2023 Rs.8.07 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, 2024

Actuarial Assumptions	Gratuity As at 31.03.2024 (Funded)	Gratuity As at 31.03.2023 (Funded)	Leave Encashment As at 31.03.2024	Leave Encashment As at 31.03.2023
Discount rate (per annum)	7.00%	7.00%	6.50%	7.00%
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	1.59	2.33	0.19	0.44
Interest cost	0.75	0.85	0.17	0.18
Expected return on plan assets	(1.19)	(1.11)	-	-
Net expenses recognized	1.16	2.07	0.36	0.62
II. Other comprehensive (income)/ expenses (Premeasurement)				
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(2.06)	(0.56)	(0.42)	(0.41)
Actuarial (gain)/loss –obligation	(6.47)	(1.48)	(0.78)	(0.01)
Actuarial (gain)/loss – plan assets	(0.04)	(0.01)	-	-
Total Actuarial (gain)/loss	(6.51)	(1.50)	(0.78)	(0.01)
Cumulative total actuarial (gain)/loss. C/F	(8.57)	(2.05)	(1.20)	(0.42)
III. Net liability/(assets) recognized in the balance sheet at the year end				
Present value of obligation at the end of period	12.86	19.58	1.02	1.12
Fair value of the plan asset at the end of period	15.09	1.65	-	-
Funded status [(surplus)/(deficit)]	(2.23)	3.12	1.02	1.12
Net asset/(liability) as at 31st March, 2024	2.23	(3.12)	(1.02)	(1.12)
IV. Change in present value of obligation during the year				
Present value of obligation at the beginning of period	19.58	17.89	1.64	0.82
Current service cost	0.92	2.01	0.24	0.36
Interest cost	1.42	1.17	0.12	0.44
Benefits paid	(2.60)	-	-	0.01
Actuarial loss/ (gain) on obligations	(6.47)	(1.48)	(0.78)	(0.01)
Present value of obligation at the year end	12.86	19.58	1.21	1.64
V. Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of period	16.46	15.29	-	-
Expected return on plan assets	1.19	1.11	-	-
Contributions	0.00	0.04	-	-
Benefits paid	(2.60)	-	-	-
Actuarial loss/ (gain)	0.04	0.02	-	-
Fair value of plan assets at the year end	15.09	16.46	-	-
VI. Present Benefit Obligation at the end of the year				
Current Liability (Amount due within one year)	0.00	7.54	0.63	0.51
Non-Current Liability (Amount due over one year)	0.62	12.05	0.59	1.13
	0.62	19.58	1.21	1.64
Category of plan assets	As on: 31/03/2024	As on: 31/03/2023		
a) Gratuity funded with LIC	16.46	15.29		
b) Gratuity fund with Company	0.62	1.92		

Maturity profile of defined benefit obligation

Particulars	As on: 31/03/2024	As on: 31/03/2023
Weighted average duration (based on discounted cash flows) in years	31	25

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: 31/03/2024	As on: 31/03/2024
Defined Benefit Obligation (Base)	12.86 @ Salary Increase Rate: 5%, and discount rate : 7.25%	1.21
Liability with x% increase in Discount Rate	12.36; x=1.00% [Change (4)%]	1.17; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	13.41; x=1.00% [Change 4%]	1.26; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	13.41; x=1.00% [Change 4%]	1.26; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	12.35; x=1.00% [Change (4)%]	1.17; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	12.89; x=1.00% [Change0%]	1.22=1.00% [Change0%]
Liability with x% decrease in Withdrawal Rate	12.83; x=1.00% [Change0%]	1.21; x=1.00% [Change0%]

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33.10 a) Value of Imports calculated on CIF basis:

Particulars	As at	As at
	31st March 2024	31st March 2023
	(₹ in lakhs)	(₹ in lakhs)
CIF Value of Import (Stock-in-Trade)	-	0.38

b) Earnings in Foreign Exchange:

Particulars	As at	As at
	31st March 2024	31st March 2023
	(₹ in lakhs)	(₹ in lakhs)
FOB Value of Export (Stock-in-Trade)	-	-
Freight on Sale in India	-	-
Courier Charges on Sale	-	-
Total	-	-

33.11 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	As at
	31st March 2024	31st March 2023
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.	-	-

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

33.13 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	As at
	31.03.2024	31.03.2023
Borrowings	315.51	215.36
Other Liabilities	84.58	86.51
Trade and other payables	46.02	72.60
Lease Liability	100.64	206.39
Less: Cash and short- term deposits	(6.73)	(1.52)
Net debts	540.02	579.34
Equity	399.90	399.91
Other Equity	(231.13)	(97.81)
Total Capital	168.77	302.10
Capital and net debt	708.78	881.44
Gearing ratio (%)	76.19%	65.73%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024.

33.14 The company has acquired 60.34% share capital of Chai Thela Private Limited (CTPL) comprising 7359 equity shares of Rs.10/- each at an investment value of 28.85 Lakh and it has become the subsidiary of the company with effect from 23rd August, 2021. The Company had earlier approved to provide a term loan of 265 Lakh in the year 2021 at an interest rate of 8% to CTPL for its business activities, which has been completely disbursed during the year. CTPL is engaged in the business of selling tea and other food items through their restaurants, cafes, kiosks / counters, carts etc. for last more than 7 years. The company intends to make more investments by acquiring more equity in CTPL and also to extend financial assistance to meet their expansion plans along with their working capital needs.

33.15 Subsequent events:

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

33.16 Additional Regulatory disclosures.

- i) During the financial years ended March 31, 2024, and March 31, 2023, the company has not revalued its property, plant and Equipment.
- ii) During the financial years ended March 31, 2024, and March 31, 2023, the company has not revalued its intangible assets.
- iii) During the financial years ending March 31, 2024, and March 31, 2023, 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, 2024, and March 31, 2023, 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, 2024, and March 31, 2023, 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 2024 and 31 March 2023.
- 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 2024 and 31 March 2023.
- ix) There is no creation or satisfaction of charges which are pending to be filed with ROC as at 31 March 2024 and 31 March 2023.
- x) The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024, and March 31, 2023.
- 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, 2024, and March 31, 2023.
- xiii) There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2024, and March 31, 2023.
- xiv) 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 to the Company during the financial year 2022-23 & 2023-24.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33.17 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 31.03.2024	As at 31.03.2023
1	Share Capital	1.22	1.22
2	Other Equity	(605.79)	(481.80)
3	Total Assets	191.94	344.74
4	Total Liabilities	796.51	825.32
5	Investments	-	-
6	Turnover/Total Income	506.10	565.09
7	Profit/(Loss) Before Taxation	(121.59)	(163.80)
8	Provision for Tax (expense)/credit (net): #	(1.80)	6.74
9	Profit/(Loss) After Taxation	(123.39)	(157.06)
10	Other Comprehensive Income	(0.60)	(2.44)
11	Total Comprehensive Income	(123.99)	(159.50)
12	Proposed Dividend	-	-
13	% of Shareholding	60.34%	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.

33.18 : Ratio Analysis

		(₹ in lakhs)	
S. No.	Ratio as per Schedule III requirements	As at 31st March 2024	As at 31st March 2023
1	Current Ratio = Current Assets/Current Liabilities) Current Assets Current Liabilities	2.50 379.21 151.97	1.96 398.85 203.19
2	Debt Equity Ratio = Total Debt/Shareholders Equity) Total Debt Total Equity	1.87 315.50 168.77	0.71 215.35 302.11
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	(133.33) 82.11 38.74 (12.48) 38.74 - 38.74	(184.05) 83.66 29.32 (71.07) 29.32 - 29.32
4	Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity Profit for the year Total Equity	-79% (133.33) 168.77	-61% (184.05) 302.11
5	Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory Cost of material consumed Closing Inventory	13.22 173.15 13.10	10.95 202.76 18.52
6	Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables Credit sales Closing Trade Receivables	8.54 122.43 14.33	3.40 74.55 21.95
7	Trade payables turnover ratio = Credit purchases divided by closing trade payables Credit Purchase Closing Trade Payables	7.45 342.72 46.02	2.47 179.30 72.60
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	2.28 517.12 227.24	2.89 566.38 195.66
9	Net profit ratio = Net profit after tax divided by Revenue from operations Profit for the year Revenue from Operations	-26% (134.70) 517.12	-33% (188.31) 566.38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33.18 : Ratio Analysis

(₹ in lakhs)

S. No.	Ratio as per Schedule III requirements	As at 31st March 2024	As at 31st March 2023
10	Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed- pre cash	-30%	-30%
	Profit/(Loss) for the year	(134.70)	(188.31)
	Finance costs	38.74	29.32
	Other Income	70.03	44.19
	EBIT : Operating Profit/(Loss)	(165.99)	(203.18)
	Capital employed - pre cash	-	-
	Total assets	717.34	887.72
	Current Liabilities	151.97	203.19
	Current Investments	-	-
	Cash and Cash equivalent	6.73	6.73
	Bank balances other than cash and cash equivalents	-	-
	Total	558.63	677.80

Note: 33.19 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 2024 are as follows:

(₹ in lakhs)

Particulars	Carrying amount				Fair value				
	31st March 2024	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
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	-	-	-	-	-	-	-	-	-
Investments	-	8.61	-	8.61	-	-	8.61	-	8.61
Other financial assets	-	-	11.30	11.30	-	-	-	-	-
Total financial assets	-	8.61	347.22	355.83	-	-	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	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	38.12	38.12	-	-	-	-	-
Total financial liabilities	-	-	84.14	84.14	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of 31st March 2023 are as follows:

Particulars	Carrying amount				Fair value				
	31st March 2023	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	-	-	1.52	1.52	-	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	327.11	327.11	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-
(I) Trade receivables	-	-	-	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Investments	-	8.61	-	8.61	-	-	8.61	-	8.61
Other financial assets	-	-	26.00	26.00	-	-	-	-	-
Total financial assets	-	8.61	354.63	363.24	-	-	8.61	-	8.61
Financial liabilities									

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Cost	Total	Level 1	Level 2	Level 3	Total
31st March 2023								
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	-	-	72.60	72.60	-	-	-	-
(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	-	-	49.60	49.60	-	-	-	-
Total financial liabilities	-	-	122.20	122.20	-	-	-	-

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: 33.20 LIST OF STRUCK OFF COMPANIES HOLDING SHARES OF SAEL AS ON 31/03/2024

SHAREHOLDERS OF SOUTH ASIAN ENTERPRISES LIMITED

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	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
BALANCE OUTSTANDING		-	-	-	700	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 2024			31st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Current assets						
Cash and cash equivalents	258.56	63.03	321.58	266.66	63.03	329.68
Trade receivables	14.18	0.15	14.33	17.99	2.91	20.90
Other receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Inventories	7.82	5.28	13.10	11.19	7.33	18.52
Current Tax assets	-	3.81	3.81	-	4.08	4.08
Other Current Asset	14.50	11.59	26.09	17.02	7.96	24.98
Other financial assets	0.29	-	0.29	0.69	-	0.69
Total	295.35	83.86	379.21	313.55	85.31	398.85
Non-Current assets						
Loans	-	0.65	0.65	-	0.65	0.65
Investments	-	8.61	8.61	-	8.61	8.61
Property, plant and equipment	-	45.36	45.36	-	59.67	59.67
Goodwill on Consolidation	-	160.87	160.87	-	160.87	160.87
Right of Use Asset	37.05	50.04	87.09	36.50	169.89	206.38
Deferred Tax Assets	-	23.20	23.20	-	26.08	26.08
Intangible assets under development	-	-	-	-	-	-
Other Intangible assets	-	1.04	1.04	-	0.59	0.59
Other non-financial assets	11.18	0.12	11.30	25.89	0.11	26.00
Total	48.23	289.88	338.13	62.38	426.47	488.85
Assets held for sale						
Total Assets	343.58	373.74	717.33	375.93	511.78	887.71
Liabilities						
Current Liabilities						
Trade payables	-	-	-	-	-	-
Other payables	46.02	-	46.02	72.60	-	72.60
Lease Liability	7.04	-	7.04	36.50	-	36.50
Debts	-	-	-	-	-	-
Borrowings	13.93	-	13.93	5.70	-	5.70
Provisions	0.42	-	0.42	1.89	-	1.89
Deposits	-	-	-	-	-	-
Other financial liabilities	84.57	-	84.57	86.51	-	86.51
Total	151.97	-	151.97	203.19	-	203.19
Non Current Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Lease Liability	-	93.60	93.60	-	169.89	169.89
Provisions	-	1.41	1.41	-	2.87	2.87
Borrowings	-	301.57	301.57	-	209.66	209.66
Deferred tax liabilities	-	-	-	-	-	-
Other non financial liabilities	-	-	-	-	-	-
Total	-	396.58	396.58	-	382.42	382.42
Liabilities held for sale	-	-	-	-	-	-
Total Liabilities	151.97	396.58	548.56	203.19	382.42	585.61

33.22 Previous year's figures have been regrouped/reclassified / restated wherever necessary to correspond with current year's classification/disclosure.

33.23 The amounts reflected as "0 & -" in the financial information are values with less than rupees five hundred.

As per our report of even date

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

For and on behalf of the Board

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: 24/05/2024

R. C. Pandey
Company Secretary
PAN: AJRPP6072H

S. C. Jain
Chief Financial Officer
PAN: AANPJ7826N

BOOK POST

If not delivered, please return to:

SOUTH ASIAN ENTERPRISES LIMITED

90, Okhla Industrial Estate,

Phase-III, New Delhi-110 020

Ph. : 011-46656666